



CMHC MORTGAGE

MARKET TRENDS

Canada Mortgage and Housing Corporation

First Quarter, 2004

MORTGAGE LENDING

2003 MORTGAGE CREDIT GROWTH FASTEST SINCE 1992

By David Weingarden, Senior Economist, Capital Markets

Due primarily to the strong housing market nationwide, residential mortgage credit grew 8.5 per cent in the fourth quarter of 2003 compared to the same quarter in 2002. In 2003, total mortgage credit grew by 8.1 per cent, the fastest rate of growth since 1992.

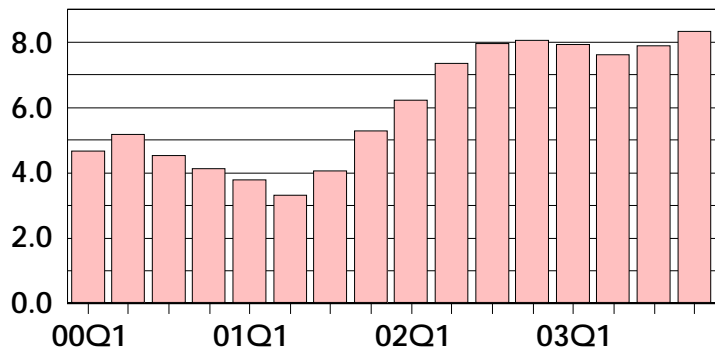
The housing market remained vibrant in 2003 and continued to provide a healthy environment for growth in mortgage credit in the fourth quarter of 2003. A combination of factors, including low mortgage rates, high consumer confidence, and a rebound in employment were the underpinnings for this healthy environment.

Another good year for the housing market

The market for new homes continued to exhibit solid growth in 2003, with housing starts up 6.5 per cent last year to reach 218,426 units, the

Continued on page 2

Residential mortgage credit growth* per cent



* quarter-over-4 quarters earlier (03Q4 - CMHC estimate)
Sources: CMHC, Bank of Canada, Statistics Canada
CMHC-MAC 2004

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HOME TO CANADIANS
Canada

highest level since 1988. The New House Prices Index was up 4.8 per cent for 2003, the fastest growth rate since 1989.

The market for existing homes surpassed even the record high of 2002. The total value of homes sold through MLS®¹ increased 14.3 per cent in 2003, to a record high of over \$90 billion in transaction value. This growth in volumes was driven by strength in both unit sales and in prices, which last year grew by 4.2 and 9.7 per cent respectively.

The strong performance in the housing market led to higher mortgage credit

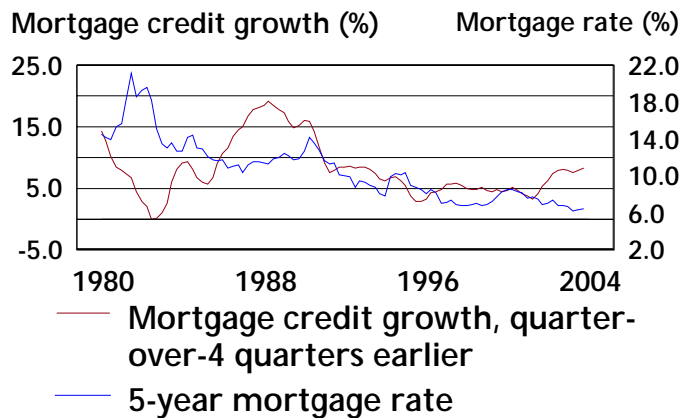
The strength in the housing market in the fourth quarter of 2003 led to an increase in total mortgage credit outstanding of 8.5 per cent relative to the same quarter in 2002. Mortgage debt now accounts for 69 per cent of total household debt, compared to 75 per cent a decade ago.

Chartered banks continue to lead in market share

Looking at market share by institution type, chartered banks accounted for 72.6 per cent of the mortgage loans outstanding by the fourth quarter of 2003. Credit unions retained their second place position, accounting for 15.2 per cent of residential mortgage loans outstanding. ■

¹Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association

Low mortgage rates lift mortgage credit



Sources: CMHC, Bank of Canada, Statistics Canada
 CMHC-MAC 2004

MARKET SHARE OF RESIDENTIAL MORTGAGE CREDIT (%) *

	4Q02	1Q03	2Q03	3Q03	4Q03e
Banks	72.3	72.4	72.5	72.8	72.7
Trusts	1.3	1.3	1.3	1.3	1.3
Caisse & Cr. Unions	14.8	14.9	15.0	15.1	15.3
Life Ins. Co.	3.8	3.7	3.6	3.4	3.4
Pension Funds	2.1	2.1	2.1	2.1	2.0
Others **	5.7	5.6	5.5	5.3	5.3

* Excludes Special Purpose Vehicles and NHA MBS

** Includes non-depository credit intermediaries

e: estimate

Sources: CMHC, Bank of Canada, Statistics Canada CMHC-MAC 2004

INDICATORS OF MORTGAGE LENDING ACTIVITY

MORTGAGE CREDIT OUTSTANDING (\$MILLIONS)*

	2001	2002	2003	4Q02	1Q03	2Q03	3Q03	4Q03e
TOTAL	447,135	480,295	518,938	496,177	502,013	509,794	524,636	537,540
% change (year-over-year)	4.1	7.4	8.0	2.0	1.2	1.5	2.9	2.5
Banks	279,329	306,748	329,679	316,331	319,630	325,041	334,319	339,724
Trusts	5,204	5,565	6,056	5,654	5,821	5,958	6,106	6,247
Caisse & Cr. Unions	58,021	62,761	68,350	64,744	65,595	67,100	69,425	71,355
Life Ins. Co.	17,250	16,823	16,081	16,794	16,420	15,973	15,775	15,652
Pension Funds	9,257	9,302	9,431	9,181	9,312	9,508	9,493	9,412
Others **	25,422	24,777	24,908	24,884	24,877	24,519	24,383	24,605
Special Purpose Vehicles	18,097	15,002	14,583	15,178	15,516	14,840	14,127	13,848
NHA MBS ***	34,556	39,318	49,850	43,412	44,843	46,855	51,007	56,696

* Average for the period, unadjusted

e: estimate

** Includes non-depository credit intermediaries

*** CMHC

Sources: CMHC, Bank of Canada, Statistics Canada

CMHC-MAC 2004

MORTGAGE RATES (%)*

	2001	2002	2003	4Q02	1Q03	2Q03	3Q03	4Q03
1-year	6.14	5.17	4.84	5.03	5.05	5.08	4.55	4.68
3-year	6.88	6.28	5.82	6.07	6.08	5.68	5.65	5.87
5-year	7.40	7.02	6.39	6.80	6.63	6.20	6.28	6.45

* Average of period

Sources: CMHC, Bank of Canada, Statistics Canada

CMHC-MAC 2004

NHA AND CONVENTIONAL MORTGAGE LOANS APPROVED*

		2001	2002	2Q02	3Q02	4Q02	1Q03	2Q03
TOTAL	\$ millions	95,181	115,265	34,552	25,828	24,642	28,189	37,648
	Units	923,274	1,057,502	305,471	247,803	213,845	231,884	308,089
By Type of Lender								
Banks	\$ millions	77,587	94,730	28,496	20,993	20,604	23,245	31,387
	Units	713,862	827,535	239,529	190,443	170,910	183,053	246,517
Trusts	\$ millions	4,091	3,590	996	882	665	707	985
	Units	42,506	36,000	9,941	8,737	6,540	7,048	8,895
Life Ins. & Others	\$ millions	13,503	16,945	5,060	3,953	3,373	4,237	5,276
	Units	166,906	193,967	56,001	48,623	36,395	41,783	52,677

* Mortgage approval data are gross and may not fully capture lending activities of credit unions, caisses populaires, other smaller institutions and privately-insured loans.

Source: CMHC NHA loan approval system and Conventional Lending Survey

CMHC-MAC 2004

2003 WAS A BANNER YEAR FOR THE CANADA MORTGAGE BONDS PROGRAM, \$17.25 BILLION WERE ISSUED

by Richard Liu, Business Analyst, Securitization Operations and Monitoring

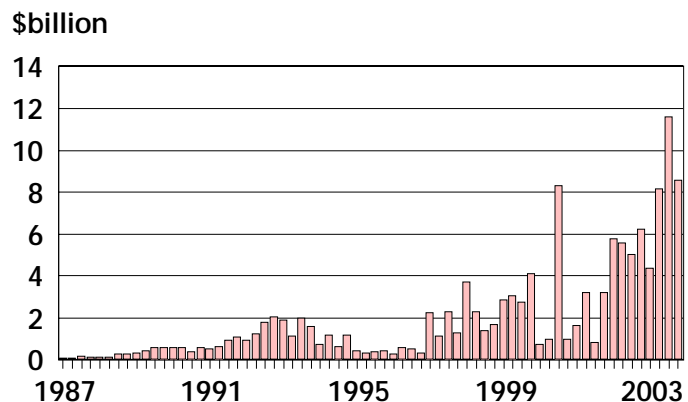
By the end of 2003, a total of \$35.15 billion CMB had been issued since the inception of the CMB program in June 2001.

In December 2003, Canada Mortgage Bonds (CMB) series 6B was successfully issued, with the offering amount of \$5.5 billion. The bond sale marks the biggest single tranche offering of five-year bonds in Canada. A total of \$35.15 billion CMB have been issued since the inception of the CMB program in June 2001. Under the CMB program, a special purpose trust, the Canada Housing Trust (CHT) was established in 2001 to purchase newly issued NHA MBS pools and issue CMB backed by the CMHC guarantee. The monthly NHA MBS cash flows are transformed through swap agreements into a non-prepayable, non-amortizing bond cash flow. Both NHA MBS and CMB programs offer attractive investment opportunities and help to ensure Canadians have access to affordable mortgage financing.

2003 was a record year in many respects. A total of \$7.7 B of NHA MBS were issued in September 2003 making it the largest month in NHA-MBS history in terms of dollar amount of MBS issued. The declining mortgage rates and the booming housing markets have been providing strong supply of underlying mortgages for mortgage lenders who in turn need to fund their lending activities by securitizing these mortgage assets. NHA MBS and CMB provide a competitive source of funding for mortgage lenders and help lower mortgage financing costs.

2003 was also an important year for Canadian housing finance. CMHC introduced Variable Rate Mortgage Backed

Quarterly NHA MBS issues



Source: CMHC
CMHC-MAC 2004

NHA MBS highlights - 2003

- ✓ \$7.7B of NHA MBS were issued in September 2003 making it a record month in NHA MBS history
- ✓ Inaugural issue of variable rate mortgage backed securities (VRMBS, 985 pool type) in September 2003, 3 pools with dollar amount of \$843M were sold to Canada Housing Trust (CHT).

New issues in 2003:

- ✓ 348 pools for \$32.7B
- ✓ 286 single family pools totalling \$30.0B
- ✓ 48 MBS pools with multiple loans (multiple and mixed pool types) for \$1B
- ✓ 7 social housing pools for \$194M

Outstanding volume:

- ✓ \$59.8B outstanding, up from \$45.4B from the previous year

Continued on page 5

Securities (VRMBS, 985 pool type) to facilitate the securitization of standard variable rate mortgages. This new pool type is being implemented initially on a pilot basis. Approved Sellers can only sell 5 year standard VRMBS pools to Canada Housing Trust (CHT) for its Canada Mortgage Bond (CMB) program.

Single-family indemnity pools continue to lead issuance

The single-family mortgage pool types lead the way through 2003, with 286 new pools accounting for \$30 B in issuance. The single-family indemnity pool 975 remains the most popular, accounting for 71.8% of all MBS issued in the period.

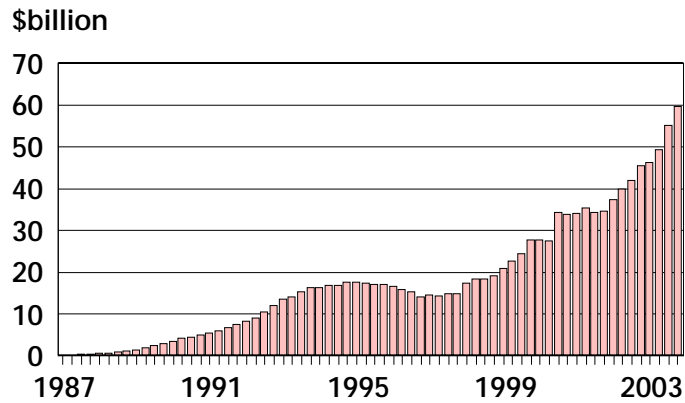
Medium-term issues remain most common

Over 89.3% of the dollar amount of MBS issued in 2003 was for 4-5 year terms. Longer term issues accounted for 1.6%, while shorter terms accounted for approximately 9.1% of issuance. The five year term structure remains popular for issuers because of the attractive funding levels that can be achieved around this term.

Chartered Banks and Trust Companies lead issuers

In 2003 chartered banks accounted for 85.7% of the dollar amount of new NHA

NHA MBS outstanding, end of quarter



Source: CMHC
CMHC-MAC 2004

MBS issues, followed by trust companies at 13.1%.

NHA MBS outstanding

Total MBS outstanding reached \$59.8B by the end of 2003. NHA MBS accounted for 10.4% of the total residential credit outstanding in Canada as of October 2003, up from 8.7% for the same period of 2002.

MBS spreads

NHA MBS-Government of Canada bond yield spreads are approximately 35-40 basis points for prepayable pools with terms between 3 and 5 years. The spreads for non-prepayable pools with terms of 3 to 5 years are approximately 20-25 basis points. ■

NOTE

If there is a specific trend or development you would like to see analyzed in a future issue please let us know. Suggestions and requests for additional information may be sent to David Weingarden, Senior Economist, Capital Markets, Market Analysis Centre, Canada Mortgage and Housing Corporation (CMHC), 700 Montreal Road, Ottawa, Ontario, K1A 0P7, Tel.: (613) 748-2354, Internet: dweingar@cmhc-schl.gc.ca

For information regarding MBS please call Ian Witherspoon, Manager, Business Development, Securitization Centre, CMHC, Toronto, Tel.: (416) 218-3334.

Mortgage Market Trends is a quarterly publication. To order, in Canada call 1-800-668-2642; outside Canada, call 1-613-748-2003.

To receive your subscription over the Internet, visit <http://www.cmhc-schl.gc.ca/MktInfo/Store> \$25.00 per issue. Annual subscription (4 issues) \$85 + GST – Order No. MMTSE.

Cette publication est aussi disponible en français sous le titre SCHL – Tendances du marché hypothécaire – No de commande : MMTSF.

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Product # 61496 - 2004-Q1

NHA MORTGAGE-BACKED SECURITIES

OCTOBER TO DECEMBER 2003 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST (%)	AMORTIZATION (YRS)
Month of Issue: October 2003						
NHA-Insured Market Residential Pools (Single Units)						
96-414-248	ResMor Trust Company	25,456,282.24	4.00	2008-10-01	5.53	24.24
96-414-255	Vancouver City Savings CU	19,792,364.58	3.80	2008-09-01	4.56	21.95
96-414-263	ResMor Trust Company	10,991,429.59	3.88	2008-10-01	5.71	24.18
96-414-271	ResMor Trust Company	15,359,369.04	4.00	2008-10-01	5.64	24.16
NHA-Insured Market Residential Pools (Mixed)						
96-502-158	Equitable Trust Company (The)	18,910,619.38	4.05	2008-10-01	4.88	23.20
96-502-166	Equitable Trust Company (The)	10,524,742.46	5.00	2013-10-01	5.84	21.26
NHA-Insured Market Residential Pools (Multiple Units)						
96-602-305	Peoples Trust Company	17,467,741.15	4.10	2008-10-01	4.92	24.22
Homeowner pool with 3 year indemnity						
97-004-527	National Bank of Canada	25,410,530.35	3.80	2008-01-01	5.49	11.05
97-004-535	Toronto-Dominion Bank	326,765,496.19	3.75	2008-09-01	4.79	22.95
97-004-543	Toronto-Dominion Bank	51,119,191.93	3.75	2007-10-01	4.52	23.39
97-004-550	Toronto-Dominion Bank	37,286,729.89	3.85	2008-02-01	5.80	21.37
97-004-568	Toronto-Dominion Bank	30,180,215.69	3.35	2006-01-01	5.16	22.23
97-004-576	Toronto-Dominion Bank	29,845,630.88	3.75	2007-09-01	4.68	22.63
97-004-584	Toronto-Dominion Bank	116,909,191.71	3.75	2008-09-01	4.83	23.14
97-004-592	Toronto-Dominion Bank	38,314,606.73	3.85	2007-04-01	5.83	20.68
97-004-600	HSBC Bank Canada	7,440,941.58	3.25	2006-10-01	4.24	21.36
Homeowner pool with 5 year indemnity						
97-502-199	La Capitale MFQ Insurance Inc.	31,355,725.47	4.20	2008-10-01	5.09	22.31
97-502-207	Royal Bank of Canada	39,841,536.06	3.75	2006-06-01	4.97	21.04
97-502-215	Toronto-Dominion Bank	47,456,684.46	4.00	2008-09-01	5.55	12.05
97-502-223	Toronto-Dominion Bank	25,977,764.84	3.85	2007-11-01	5.42	20.24
97-502-231	Toronto-Dominion Bank	96,037,234.62	4.00	2008-09-01	5.79	19.23
97-502-249	Canada Trustco Mortgage Co.	31,383,515.25	4.00	2008-09-01	5.82	18.31
97-502-256	Canada Trustco Mortgage Co.	35,045,822.64	3.80	2008-09-01	5.11	11.70
97-502-264	Canada Trustco Mortgage Co.	31,904,326.19	3.95	2007-08-01	6.20	17.96
97-502-272	Canada Trustco Mortgage Co.	31,406,315.13	3.40	2006-05-01	5.09	9.30
97-502-280	Canada Trustco Mortgage Co.	30,459,642.00	3.85	2007-10-01	5.83	18.22
97-502-298	Canada Trustco Mortgage Co.	47,289,304.84	3.70	2007-09-01	6.14	10.21
97-502-306	Canada Trustco Mortgage Co.	31,733,721.11	3.70	2007-09-01	5.14	10.09
97-502-314	Canada Trustco Mortgage Co.	30,118,547.04	3.50	2006-09-01	4.97	9.44
97-502-322	Toronto-Dominion Bank	39,337,665.35	4.10	2008-04-01	5.42	21.20
97-502-330	Toronto-Dominion Bank	31,551,309.99	3.75	2007-03-01	5.83	11.14
97-502-348	Toronto-Dominion Bank	42,685,912.26	4.05	2008-09-01	5.47	19.24
97-502-355	Toronto-Dominion Bank	40,462,115.35	3.95	2008-09-01	5.58	11.08
97-502-363	Toronto-Dominion Bank	45,962,815.66	3.70	2007-09-01	4.96	9.95
97-502-371	Toronto-Dominion Bank	28,610,195.11	3.85	2007-09-01	6.31	20.09
97-502-389	Toronto-Dominion Bank	35,846,566.09	3.70	2007-09-01	6.23	10.49
97-502-397	Toronto-Dominion Bank	28,133,569.97	3.65	2007-04-01	5.18	9.70
97-502-405	Toronto-Dominion Bank	63,751,997.36	3.55	2006-09-01	4.80	21.25
97-502-413	Toronto-Dominion Bank	88,835,759.44	3.50	2006-05-01	4.81	21.43
97-502-421	Cnd.Imperial Bank of Commerce	31,056,576.80	3.43	2006-10-01	5.02	22.12
97-502-439	HSBC Bank Canada	8,694,799.18	3.25	2006-09-01	4.15	22.03
97-502-447	Maple Trust Company	22,697,233.02	3.55	2006-06-01	5.55	22.54
97-502-454	Home Trust Company	26,535,535.06	3.50	2006-11-01	6.51	23.89
Social Housing Pools						
99-008-708	Toronto-Dominion Bank	26,964,489.61	4.75	2013-10-01	5.30	29.08

*PIP stands for Penalty Interest Payments
Source: CMHC

CMHC - MAC 2004

**NHA MORTGAGE-BACKED SECURITIES
OCTOBER TO DECEMBER 2003 ISSUES**

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
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Month of Issue: November 2003

NHA-Insured Market Residential Pools (Single Units)

96-414-206	Alberta Motor Assoc.Insur.Comp	9,986,483.77	4.05	2008-10-01	5.53	23.62
96-414-289	Vancouver City Savings CU	24,423,320.24	3.80	2008-10-01	4.57	22.81
96-414-297	Vancouver City Savings CU	13,078,250.39	3.90	2008-09-01	4.59	21.96
96-414-305	Alberta Motor Assoc.Insur.Comp	4,175,499.11	3.50	2006-10-01	4.93	23.49
96-414-313	ResMor Trust Company	12,258,057.98	4.13	2008-11-01	5.81	24.11
96-414-321	ResMor Trust Company	32,487,866.44	4.20	2008-11-01	5.52	24.01

NHA-Insured Market Residential Pools (Mixed)

96-502-174	Equitable Trust Company (The)	29,579,542.66	3.90	2008-11-01	4.63	25.14
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NHA-Insured Market Residential Pools (Multiple Units)

96-602-313	Peoples Trust Company	11,715,624.67	4.10	2008-11-01	4.92	24.48
96-602-321	Peoples Trust Company	28,042,220.31	5.10	2013-11-01	5.74	32.68

Homeowner pool with 3 year indemnity

97-004-618	Cnd.Imperial Bank of Commerce	17,754,714.79	3.84	2007-02-01	6.24	18.50
97-004-626	Cnd.Imperial Bank of Commerce	26,235,891.51	3.80	2007-02-01	6.20	10.65

Homeowner pool with 5 year indemnity

97-501-258	Toronto-Dominion Bank	25,484,909.79	4.05	2008-03-01	5.65	20.26
97-502-462	Home Trust Company	50,573,841.76	3.75	2008-11-01	5.99	23.82
97-502-470	Cnd.Imperial Bank of Commerce	14,514,759.65	3.30	2005-11-01	5.04	21.21
97-502-488	Cnd.Imperial Bank of Commerce	19,373,772.29	3.51	2006-11-01	4.62	22.20
97-502-496	Cnd.Imperial Bank of Commerce	29,301,642.29	3.58	2006-05-01	5.07	21.81
97-502-504	Cnd.Imperial Bank of Commerce	16,781,389.14	3.46	2006-03-01	4.98	21.72
97-502-512	Toronto-Dominion Bank	20,654,274.68	4.10	2008-03-01	5.56	19.72
97-502-520	Toronto-Dominion Bank	32,139,173.24	4.00	2008-03-01	5.55	10.79
97-502-538	Toronto-Dominion Bank	6,584,212.12	4.00	2008-10-01	6.51	12.17
97-502-546	Home Trust Company	12,294,912.62	3.75	2008-07-01	6.42	23.54

Month of Issue: December 2003

NHA-Insured Market Residential Pools (Single Units)

96-414-339	ResMor Trust Company	20,237,986.33	4.15	2008-12-01	5.66	24.16
96-414-347	ResMor Trust Company	24,840,295.15	4.15	2008-12-01	5.69	24.12
96-414-354	ResMor Trust Company	13,164,487.65	4.15	2008-12-01	5.76	24.03

NHA-Insured Market Residential Pools (Mixed)

96-502-182	Equitable Trust Company (The)	16,532,667.89	4.95	2013-12-01	5.69	25.32
96-502-190	Equitable Trust Company (The)	20,923,027.61	4.05	2008-12-01	4.67	24.53
96-502-208	Equitable Trust Company (The)	23,481,428.35	4.15	2008-12-01	5.04	31.15

NHA-Insured Market Residential Pools (Multiple Units)

96-602-339	Peoples Trust Company	15,483,154.46	4.00	2008-12-01	4.88	21.60
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Homeowner pool with 3 year indemnity

97-004-659	National Bank of Canada	210,575,422.05	4.25	2008-11-01	5.12	20.54
97-004-667	National Bank of Canada	118,946,981.94	4.60	2008-11-01	5.94	20.36
97-004-675	National Bank of Canada	93,820,111.00	4.25	2008-11-01	5.14	11.49
97-004-683	National Bank of Canada	46,524,891.97	4.50	2008-11-01	5.89	11.41
97-004-709	Maple Bank GmbH	114,356,059.93	3.95	2008-12-01	4.87	22.11
97-004-717	Bank of Nova Scotia	348,449,551.90	4.30	2008-11-01	5.89	21.89
97-004-725	Bank of Nova Scotia	280,711,110.37	4.20	2008-11-01	4.99	21.16
97-004-733	Bank of Nova Scotia	133,027,879.40	4.25	2008-11-01	5.39	20.82
97-004-741	Bank of Nova Scotia	213,129,998.13	4.15	2008-11-01	4.84	21.80
97-004-758	HSBC Bank Canada	12,704,786.06	4.15	2008-12-01	4.81	21.57
97-004-766	HSBC Bank Canada	11,129,348.55	4.15	2008-12-01	5.16	20.92

*PIP stands for Penalty Interest Payments
Source: CMHC

CMHC - MAC 2004

**NHA MORTGAGE-BACKED SECURITIES
OCTOBER TO DECEMBER 2003 ISSUES**

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
Month of Issue: December 2003						
Homeowner pool with 5 year indemnity						
97-502-165	Bank of Montreal	146,200,598.24	4.10	2008-12-01	4.98	22.21
97-502-553	Royal Bank of Canada	107,253,609.20	4.00	2007-09-01	4.94	20.96
97-502-561	Royal Bank of Canada	106,911,236.03	3.75	2007-02-01	5.39	11.43
97-502-579	Royal Bank of Canada	862,964,262.38	4.15	2008-11-01	4.93	21.36
97-502-587	Cnd.Imperial Bank of Commerce	507,283,574.00	4.00	2008-12-01	5.30	22.46
97-502-595	Cnd.Imperial Bank of Commerce	34,762,053.02	4.00	2008-12-01	4.98	11.91
97-502-603	Cnd.Imperial Bank of Commerce	70,463,523.71	4.00	2008-12-01	5.30	22.41
97-502-611	Cnd.Imperial Bank of Commerce	627,966,093.23	3.75	2008-12-01	4.73	21.84
97-502-629	Cnd.Imperial Bank of Commerce	103,537,734.23	3.75	2008-12-01	4.77	11.92
97-502-637	Cnd.Imperial Bank of Commerce	166,959,246.68	3.86	2007-03-01	5.73	20.59
97-502-645	Cnd.Imperial Bank of Commerce	49,516,411.75	4.05	2008-03-01	6.37	19.81
97-502-652	Toronto-Dominion Bank	81,548,275.14	4.20	2008-11-01	5.41	19.32
97-502-660	Toronto-Dominion Bank	463,946,084.67	3.75	2008-11-01	4.75	21.84
97-502-678	Cnd.Imperial Bank of Commerce	77,746,682.46	4.00	2008-12-01	5.38	11.65
97-502-686	Maple Bank GmbH	392,804,796.57	3.95	2008-12-01	4.88	22.51
97-502-694	HSBC Bank Canada	8,786,780.02	4.15	2008-12-01	5.06	22.51
97-502-702	HSBC Bank Canada	7,506,079.16	4.15	2008-12-01	5.15	22.47
97-502-710	HSBC Bank Canada	7,976,622.05	4.15	2008-12-01	4.88	22.16
97-502-728	HSBC Bank Canada	4,396,236.32	4.15	2008-12-01	5.14	21.51
985 Variable Rate						
98-500-051	Cnd.Imperial Bank of Commerce	459,449,788.64	2.94	2008-12-01	3.51	20.21
98-500-069	Cnd.Imperial Bank of Commerce	150,396,469.18	2.94	2008-12-01	3.50	11.77
98-500-077	Cnd.Imperial Bank of Commerce	82,775,058.23	2.94	2008-12-01	3.51	20.00
98-500-085	Cnd.Imperial Bank of Commerce	20,813,537.82	2.94	2008-12-01	3.50	12.28
Social Housing Pools						
99-008-716	Toronto-Dominion Bank	2,479,321.71	4.13	2008-11-01	4.80	16.03

*PIP stands for Penalty Interest Payments
Source: CMHC

CMHC - MAC 2004

964 - Comprised exclusively of homeowner mortgages, any Penalty Interest Payments (PIP) from early prepayment are passed through to the investor

967 - Comprised exclusively of homeowner mortgages, all Penalty Interest Payments (PIP) from early prepayment are retained by the issuer

970 - Comprised exclusively of homeowner mortgages, Investors are paid an indemnity in the event of any prepayments made outside the core prepayments provisions

975 - Comprised exclusively of homeowner mortgages, Investors are paid an indemnity in the event of any prepayments made outside the core prepayments provisions (5-year term)

966 - Comprised exclusively multi-family rental mortgages, pools mortgages are closed to prepayment options

990 - Comprised exclusively social housing mortgages, pools and mortgages are closed to prepayment options

965 - Mixed Pools, these pools can be comprised of any of the above types of mortgages

985 - Comprised exclusively of equal monthly payment variable rate homeowner mortgages

NHA MBS STATISTICS

NHA MORTGAGE-BACKED SECURITIES

(Average of period except when indicated)

		2002	2003	4Q02	1Q03	2Q03	3Q03	4Q03e
OUTSTANDING AMOUNT (End of period)								
TOTAL	\$million	45,420	59,757	45,420	46,214	49,332	55,239	59,757
	Units	987	1,163	987	987	1,024	1,098	1,163
Residential, single (with PIP *)	\$million	1,425	1,165	1,425	1,315	1,129	1,119	1,165
	Units	157	132	157	144	135	134	132
Residential, single (no PIP)	\$million	258	91	258	220	166	119	91
	Units	100	75	100	92	86	80	75
Residential, single (no PIP with indemnity)	\$million	21,519	16,813	21,519	19,720	17,910	16,472	16,813
	Units	264	287	264	256	272	278	287
Residential, single (no PIP with indemnity, 5-year)	\$million	13,594	31,029	13,594	16,159	21,273	27,605	31,029
	Units	90	268	90	114	150	212	268
Residential, multiple	\$million	1,910	2,253	1,910	2,031	2,134	2,257	2,253
	Units	128	144	128	135	140	147	144
Social Housing	\$million	4,729	4,591	4,729	4,696	4,605	4,584	4,591
	Units	102	93	102	98	93	92	93
Mixed	\$million	1,984	2,299	1,984	2,073	2,114	2,245	2,299
	Units	146	157	146	148	148	152	157
Variable rate	\$million		1,516				837	1,516
	Units		7				3	7

ISSUES (Total of period)

TOTAL	\$million	22,644	32,702	6,254	4,392	8,154	11,603	8,553
	Units	239	348	60	57	72	112	107
Residential, single (with PIP)	\$million	307	532	57	53	26	226	226
	Units	20	33	2	5	2	13	13
Residential, single (no PIP)	\$million	0	0	0	0	0	0	0
	Units	0	0	0	0	0	0	0
Residential, single (no PIP with indemnity)	\$million	7,675	5,922	1,394	749	1,393	1,489	2,291
	Units	73	75	15	13	23	17	22
Residential, single (no PIP with indemnity, 5-year)	\$million	12,555	23,471	4,301	3,215	6,471	8,685	5,100
	Units	68	178	24	24	36	62	56
Residential, multiple	\$million	670	481	178	137	119	151	73
	Units	33	25	8	8	5	8	4
Social Housing	\$million	1,031	194	230	74	39	52	29
	Units	15	7	3	2	1	2	2
Mixed	\$million	406	545	94	163	106	156	120
	Units	30	23	8	5	5	7	6
Variable rate	\$million		1,557				843	713
	Units		7				3	4

YIELDS (5-year maturity,%)

MBS Prepayable (with PIP)	4.89	4.32	4.58	4.62	4.13	4.19	4.36
MBS Prepayable (no PIP)	4.94	4.38	4.63	4.67	4.18	4.25	4.42
MBS Non-prepayable	4.81	4.26	4.51	4.55	4.05	4.12	4.30
MBS MMUF	4.87	4.31	4.57	4.61	4.11	4.18	4.36
Mortgage rates	7.02	6.39	6.80	6.63	6.20	6.28	6.45
GOCs	4.58	4.00	4.26	4.31	3.82	3.86	4.02

SPREADS OVER GOC (5-year maturity,%)

Prepayable (with PIP)	0.31	0.32	0.31	0.31	0.31	0.33	0.35
Prepayable (no PIP)	0.36	0.38	0.37	0.37	0.36	0.38	0.40
Non-prepayable	0.23	0.26	0.25	0.25	0.24	0.26	0.28
MMUF	0.29	0.31	0.31	0.30	0.29	0.31	0.34
Mortgage rates	2.44	2.39	2.54	2.33	2.38	2.42	2.43