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New Home Market

Housing starts bounce back in November

The seasonally adjusted annual rate¹ of housing starts was 238,200 in November, up from 225,000 in October.

Residential construction activity remained strong in November with housing starts¹ coming in above the 200,000 level for an eighteenth consecutive month. New construction continues to respond to sustained demand for housing, which is the result of continued strength in the Canadian economy. Housing starts

remain on track to reach a 17-year high in 2004.

November housing starts in Canada's urban centres increased 6.7 per cent to a seasonally adjusted annual rate of 209,700 units.

Higher multiple starts responsible for the increase in new home construction

Urban single detached starts¹ fell by 2.8 per cent to 99,300 units in November while the volatile urban multiple starts increased 17.1 per cent to 110,400.

DECEMBER 2004

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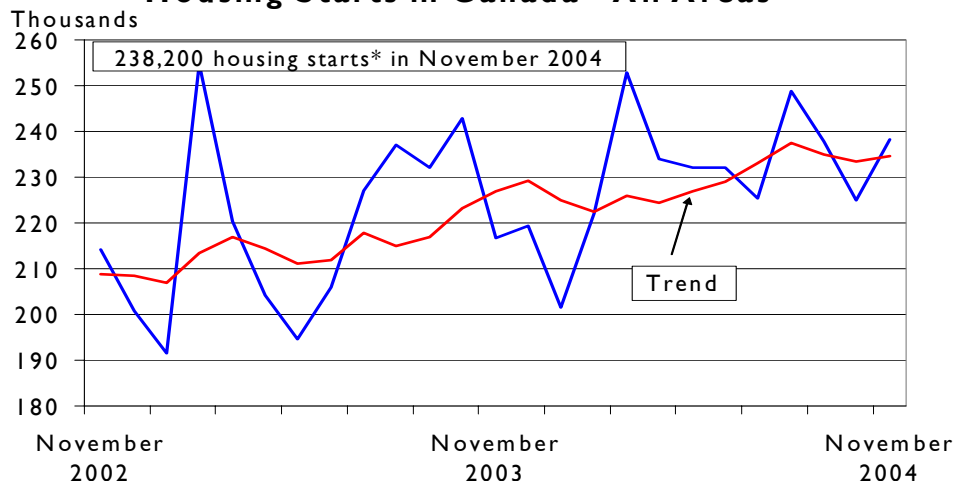
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Biggest increase between October and November was in British Columbia and Quebec

Urban housing starts in November increased in every region except Ontario and the Atlantic where the seasonally adjusted annual rate of starts decreased 2.9 per cent and

Housing Starts in Canada - All Areas*



Source: CMHC

*Seasonally adjusted at annual rates

Final numbers, which may be different from the preliminary numbers in the start press release

¹ All starts figures, other than actual starts, are seasonally adjusted annual rates (SAAR) that are monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

Canada

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HOME TO CANADIANS

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11.0 per cent, respectively. Urban housing starts in November increased in British Columbia by 32.0 per cent, in the Prairie region by 6.1 per cent and in Quebec by 13.2 per cent.

The estimated number of seasonally adjusted annualized starts in Canada's rural areas was 28,500 units.

Year-to-date housing starts are well ahead of last year's pace

For the first eleven months of this year, actual urban starts increased 5.9 per cent compared with the same period last year. Single starts rose 3.5 per cent and multiple starts are up 8.6 per cent. British Columbia followed by Saskatchewan and Quebec have seen the strongest growth in starts across Canada over the past eleven months of this year with 25.0 per cent, 18.2 per cent and 16.6 per cent growth, respectively.

Resale Market

Sales cool in October

The seasonally adjusted annual rate of MLS® sales fell 3.8 per cent to 36,263 units in October from 37,690 units in September.

Average MLS® sales across Canada have been on a steady decline since April of this year, following a high in March of 40,826 units. Despite the decline, MLS® sales on a year-to-date basis (January to October) have increased 5.0 per cent compared to the same period last year. High levels of demand are being supported by tight labour markets and low interest rates.

New listings fall in October

New listings at seasonally adjusted annual rates fell to 61,443 units in October, down 1.7 per cent from September's revised 62,513 units. Nevertheless, MLS® new listings from January to October 2004 have increased 9.2 per cent compared to the same period last year.

Sales-to-new-listings indicates a sellers' market across Canada

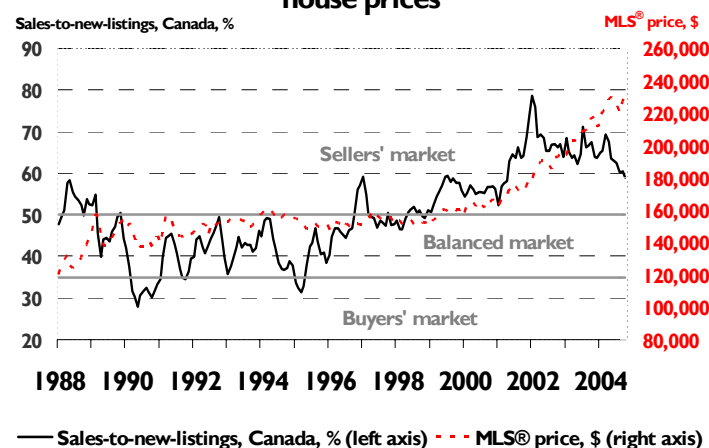
An indicator of price pressure in the existing home market is the sales-to-new-listings ratio. This ratio is calculated by dividing the number of MLS® sales by the number of MLS® new listings and multiplying by 100. New listings are used to gauge supply in the

existing home market, while sales are used as a proxy for demand.

Taking the Canadian market as a whole, a sales-to-new-listings ratio below thirty-five per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a *buyers' market*. A sales-to-new-listing ratio above fifty per cent is associated with a *sellers' market*. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be *balanced* and home prices tend to increase at about the overall rate of inflation.

The October 2004 sales-to-new-listings ratio for Canada, at over 59 per cent, was firmly planted in sellers' market territory. As a result, the average MLS® price for existing homes across Canada has increased by 9.3 per cent year-to-date, compared to a year ago. Across Canada, many markets have been tipped in favour of the seller resulting in large price increases of 10.4 and 9.7 per cent in 2002 and 2003.

Sellers' market continues to support rising house prices



Sources: CMHC, Canadian Real Estate Board (CREA), MLS®

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Economic conditions

Canada's gross domestic product grew at an annualized rate of 3.2 per cent in the third quarter of 2004, similar to the rate of growth in the United States.

While employment growth slowed in November, the labour market is tight. Since January 2002, more than one million new jobs have been created in Canada, 800,000 of which have been full-time.

The seasonally adjusted employment-to-population ratio is near record heights. In other words, a record share of Canadians are employed. This has helped boost consumer confidence and support strong demand for housing.

The Bank of Canada left its target for the overnight lending rate unchanged at 2.5 per cent on December 7th, following an increase of 25 basis points on October 19th. The decision to leave the target for the overnight rate unchanged is in part due to core inflation remaining below the 2 per cent inflation target. As well, the Bank feels that if the U.S. dollar continues to depreciate further against the Canadian dollar, and all other economic and financial factors remain unchanged, a dampening effect on the aggregate demand for Canadian goods and services could be a factor. Mortgage rates have remained low and have helped keep the financing costs of buying a home down. ■

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MORTGAGE LENDING

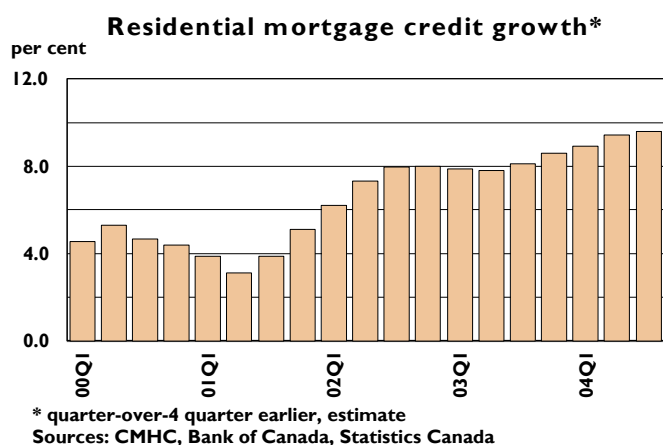
STRONG HOUSING MARKETS SUPPORT RESIDENTIAL MORTGAGE LENDING

By: Ali Manouchehri, Senior Economist, Capital Markets

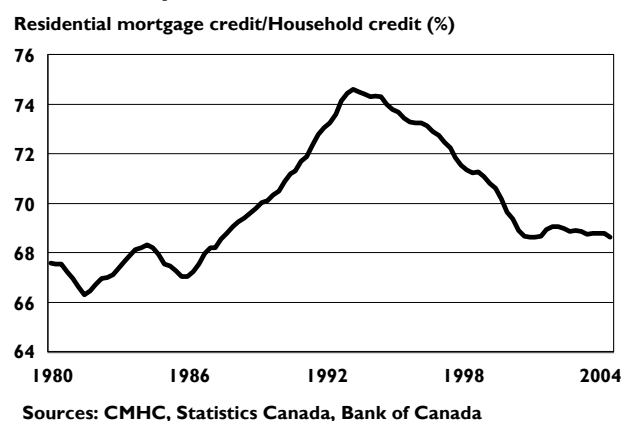
Residential mortgage credit grew 9.6 per cent in the third quarter of 2004 compared to the same quarter in 2003 to reach \$575 billion due to low mortgage rates and healthy housing markets.

Low mortgage rates, robust employment growth, income gains, and robust spending on renovations have helped the housing markets remain vibrant. The strong housing markets along with refinancings led to healthy year-over-year growth in the mortgage market in the third quarter of 2004.

increase of 3.1 per cent in mortgage credit outstanding in the third quarter of 2004 over the second quarter of 2004. This raised residential mortgage debt by 9.6 per cent by the third quarter of 2004 relative to the same period in 2003. Mortgage debt now accounts for just below 69.0 per cent of household debt, a smaller percentage than the 75.0



Residential mortgages now account for less than 69.0 per cent of household debt



The new homes market remained strong

The market for new homes enjoyed another strong performance in the third quarter. Actual housing starts of 55,786 units in centres of 10,000 or more population, were up 1.8 per cent in the third quarter of this year over the same period last year, while nearly 10.7 per cent more units were completed. The New House Price Index rose 5.9 per cent over the same period.

Vibrant market for existing homes

The market for existing homes remained strong thanks to low mortgage rates and robust employment gains. The value of homes sold through MLS® increased 5.2 per cent in the third quarter of 2004 over the comparable period in 2003. At the same time, the MLS® average house price rose by slightly over 7.6 per cent.

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

The strength in the housing market led to an

per cent level a decade ago.

Chartered banks continue to lead in market share

Chartered banks accounted for 72.6 per cent of the residential mortgage loans outstanding by the third quarter of 2004 followed by credit unions at 15.8 per cent. ■

Market share of residential mortgage credit (%) *

	3Q03	4Q03	1Q04	2Q04	3Q04e
Banks	72.7	72.7	72.5	72.5	72.6
Trusts	1.3	1.3	1.4	1.4	1.4
Caisse & Cr. Unions	15.3	15.4	15.6	15.7	15.8
Life Ins. Co.	3.4	3.3	3.3	3.3	3.1
Pension Funds	2.0	2.0	2.0	2.0	2.0
Others **	5.3	5.2	5.2	5.2	5.1

* 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	3Q03	4Q03	1Q04	2Q04	3Q04e
Banks	279,329	306,748	329,679	334,319	339,724	341,085	346,652	356,543
Trusts	5,204	5,505	5,989	6,128	6,273	6,457	6,652	6,819
Caisse & Cr. Unions	58,318	63,403	69,144	70,194	72,154	73,427	75,158	77,516
Life Ins. Co.	17,254	16,755	15,797	15,626	15,515	15,577	15,594	15,439
Pension Funds	9,257	9,037	9,139	9,207	9,133	9,246	9,472	9,617
Special Purpose Vehicles	18,097	15,002	14,560	14,100	13,811	13,620	13,437	13,316
NHA MBS **	34,556	39,318	49,850	51,007	56,696	61,887	66,110	71,005
Others ***	24,439	23,700	24,226	24,267	24,422	24,573	24,756	24,858
TOTAL	446,453	479,468	518,385	524,849	537,728	545,872	557,832	575,113
% change (year-over-year)	4.0	7.4	8.1	8.1	8.6	8.9	9.4	9.6

* Average for the period, unadjusted

e: estimate

** CMHC

*** Includes non-depository credit intermediaries

Sources: CMHC, Bank of Canada, Statistics Canada

CMHC-MAC 2004

Posted mortgage rates (%)*

	2001	2002	2003	3Q03	4Q03	1Q04	2Q04	3Q04
1-year	6.14	5.17	4.84	4.55	4.68	4.30	4.57	4.60
3-year	6.88	6.28	5.82	5.65	5.87	5.23	5.82	5.80
5-year	7.40	7.02	6.39	6.28	6.45	5.85	6.45	6.38

* Average of period

Sources: CMHC, Bank of Canada, Statistics Canada

CMHC-MAC 2004

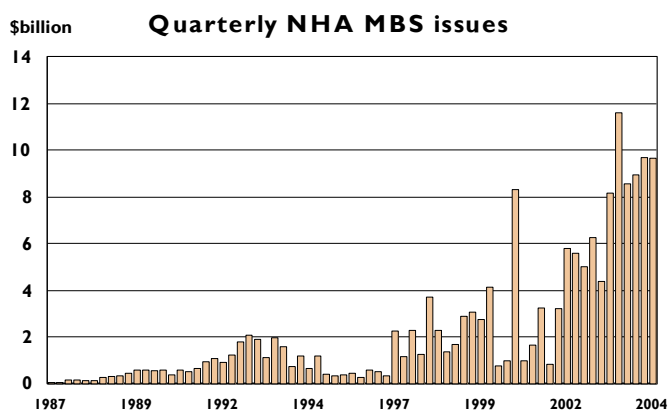
NHA MORTGAGE-BACKED SECURITIES

NHA MBS: Still on Track for Record-Breaking Year

By: Joel Starkes, Senior Analyst, Securitization, Products Pricing

A couple of related stories continued to unfold in the third quarter, one being the record-breaking pace of total issuance in 2004 and, included in that, a resurgence of market NHA MBS (non-CMB). At the end of September, total issuance stood at nearly \$23 Billion, about 17 per cent higher than the same period a year ago. Both CMB and non-CMB related issuance were higher year-to-date, with the latter category posting a healthy 25 per cent increase. Although the majority of non-CMB related issuance was attributed to one non-bank lender, it still bodes well for the secondary market where overall supply had been waning and trading activity very quiet. Indeed, one investment dealer noted a fairly sizeable placement of existing NHA MBS in September that had originally been brought to market in the summer, which suggests liquidity may be improving.

Much of this increase in securitization stems from the need to fund growing mortgage balance sheets, which were driven by fiercely competitive mortgage rates and record-breaking homebuying, particularly in the first half. With rates set to go higher, residential housing will cool heading into next year easing pressure on lenders to securitize mortgages.



Source: CMHC

In September, the Canada Housing Trust successfully re-opened the Series 8 Canada Mortgage Bond (CMB) transaction (4.65 per cent Sep 09) originally brought to market in June. The size of the re-opening

NHA MBS highlights - Third Quarter, 2004

New issues in Third Quarter, 2004:

- ✓ 187 pools for \$9.6B
- ✓ 132 fixed-rate single family pools totalling \$7.1B
- ✓ 21 variable-rate single family pools totalling \$2.3B
- ✓ 10 multiple-family and mixed residential pools for \$110.5M
- ✓ 4 social housing pools for \$132.2M

Outstanding volume:

- ✓ \$73.9B outstanding year-to-date in 2004, up from \$55.2B this time last year

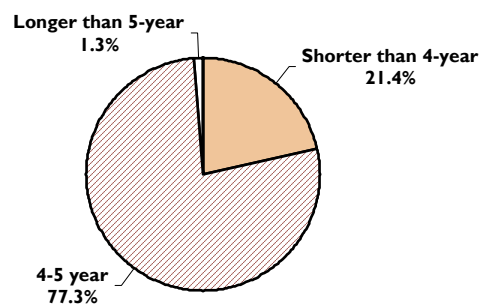
was \$4.35 billion, slightly higher than the inaugural issue of \$4.25 billion. This issue brought the outstanding amount of CMBs guaranteed by CMHC to \$48.2 billion. Since the funds raised by Canada Housing Trust are used to purchase single-family residential NHA MBS, the 970 and 975 pools were again the most popular pool types this quarter, with terms between four and five years comprising the lion's share.

Medium-term issues remain most common

Over 85.0 per cent of the dollar amount of MBS issued so far in 2004 was for 4-5 year terms. Longer

continued on page 7...

Dollar amount of NHA MBS issued by term, third quarter of 2004



Source: CMHC

NHA MBS CONTINUED FROM PAGE 6

term issues accounted for 1.0 per cent, while shorter terms accounted for approximately 14.0 per cent of issuance. The five-year term structure remains most popular for issuers simply because it closely matches borrower preference for five-year mortgages.

Chartered Banks and Trust Companies lead issuers

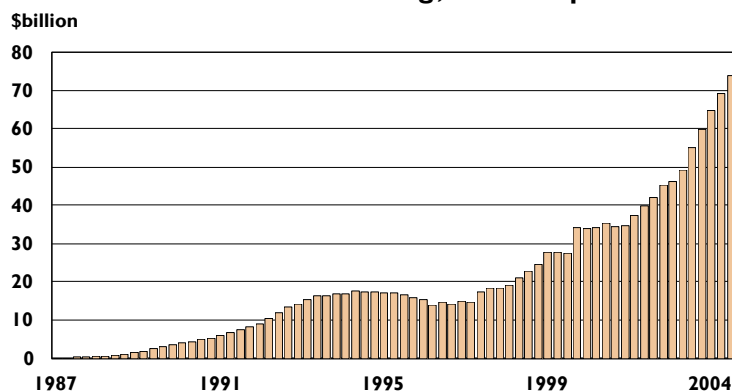
In the third quarter of 2004 chartered banks accounted for 86.2 per cent of the dollar amount of new NHA MBS issues, followed by trust companies at 7.3 per cent.

MBS outstanding

Total MBS outstanding reached \$73.9B by September 30, 2004. NHA MBS accounted for 12.3 per cent of the total residential credit outstanding in Canada in the third quarter of 2004 up from 9.7 per cent for the same period of 2003.

MBS spreads

NHA MBS Government of Canada bond yield spreads are approximately 35-47 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 25-30 basis points. ■

NHA MBS outstanding, end of quarter

Source: CMHC

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This Month's Housing Data (SAAR)

	2003	Q1:04	Q2:04	Q3:04	M9:04	MI0:04	MI1:04
Housing starts, units, 000s							
Canada. Total. All areas	218.4	225.5	232.7	237.6	237.9	225.0	238.2
Per cent change from previous period	6.5	-0.3	3.2	2.1	-4.4	-5.4	5.9
Canada. Total. Rural areas	26.5	31.4	23.6	33.2	33.2	28.5	28.5
Per cent change from previous period	2.3	13.4	-24.8	40.7	0.0	-14.2	0.0
Canada. Total. Urban areas	191.9	194.1	209.1	204.4	204.7	196.5	209.7
Per cent change from previous period	7.1	-2.2	7.7	-2.2	-5.1	-4.0	6.7
Canada. Single. Urban areas	100.3	101.0	104.7	105.8	106.7	102.2	99.3
Per cent change from previous period	-2.7	-2.6	3.7	1.1	4.4	-4.2	-2.8
Canada. Multiple. Urban areas	91.6	93.1	104.4	98.6	98.0	94.3	110.4
Per cent change from previous period	20.5	-1.8	12.1	-5.6	-13.6	-3.8	17.1
Newfoundland. Total. All areas	2.7	3.5	2.8	2.8	2.8	2.7	2.2
Per cent change from previous period	11.3	16.7	-20.0	0.0	0.0	-3.6	-18.5
Prince Edward Island. Total. All areas	0.8	1.0	1.2	0.8	0.7	0.9	0.9
Per cent change from previous period	5.0	42.9	20.0	-33.3	-12.5	28.6	0.0
Nova Scotia. Total. All areas	5.1	5.9	4.1	4.9	5.3	4.6	4.3
Per cent change from previous period	2.5	13.5	-30.5	19.5	3.9	-13.2	-6.5
New Brunswick. Total. All areas	4.5	2.4	4.1	4.2	4.6	3.4	3.3
Per cent change from previous period	16.2	-42.9	70.8	2.4	15.0	-26.1	-2.9
Quebec. Total. All areas	50.3	59.0	55.4	60.8	59.1	56.2	62.1
Per cent change from previous period	18.5	5.0	-6.1	9.7	-2.0	-4.9	10.5
Ontario. Total. All areas	85.2	79.5	87.9	86.5	86.0	83.3	81.0
Per cent change from previous period	1.9	-8.1	10.6	-1.6	-7.1	-3.1	-2.8
Manitoba. Total. All areas	4.2	4.0	4.1	5.7	4.4	4.4	4.7
Per cent change from previous period	16.3	-18.4	2.5	39.0	-41.3	0.0	6.8
Saskatchewan. Total. All areas	3.3	3.0	4.6	3.2	3.5	4.2	4.8
Per cent change from previous period	11.9	3.4	53.3	-30.4	0.0	20.0	14.3
Alberta. Total. All areas	36.2	36.4	33.8	34.7	37.4	38.1	39.6
Per cent change from previous period	-6.7	6.1	-7.1	2.7	10.0	1.9	3.9
British Columbia. Total. All areas	26.2	30.8	34.7	34.0	34.1	27.2	35.3
Per cent change from previous period	21.0	8.8	12.7	-2.0	-10.7	-20.2	29.8

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

Annual rate of housing starts, urban areas*

	2003	Q1:04	Q2:04	Q3:04	M9:04	M10:04	M11:04
Canada	191.9	194.1	209.1	204.4	204.7	196.5	209.7
Newfoundland	1.9	2.7	2.1	2.0	2.0	2.5	2.0
Prince Edward Island	0.6	0.7	0.8	0.5	0.4	0.5	0.5
Nova Scotia	3.6	4.8	3.1	3.4	3.8	2.8	2.5
New Brunswick	3.0	1.5	2.9	2.9	3.3	2.4	2.3
Québec	39.9	46.6	47.0	44.2	42.5	44.8	50.7
Ontario	80.9	73.3	83.8	82.3	81.8	78.7	76.4
Manitoba	2.7	2.3	2.6	3.9	2.6	2.5	2.8
Saskatchewan	2.6	2.3	3.9	2.9	3.2	3.2	3.8
Alberta	32.1	31.9	30.2	30.3	33.0	33.8	35.3
British Columbia	24.7	28.0	32.7	32.0	32.1	25.3	33.4

* Thousands of units, seasonally adjusted and annualized.

This Month's Major Housing Indicators

	2003	Q1:04	Q2:04	Q3:04	M9:04	M10:04	M11:04
New Housing							
New & unoccupied singles & semis, units 000s	4.8	5.0	5.3	5.0	5.1	5.4	5.8
Per cent change from same period previous year	-0.9	7.3	8.6	8.3	7.7	10.2	13.8
New & unoccupied row & apartments, units 000s	5.7	5.9	6.0	6.7	6.9	7.9	8.3
Per cent change from same period previous year	10.9	13.1	5.5	18.6	24.7	33.5	41.6
New House Price Index, 1997=100	116.7	120.4	122.6	124.2	124.7	125.0	n.a.
Per cent change from same period previous year	4.8	5.0	5.8	5.9	5.8	5.6	n.a.
Existing Housing							
MLS[®] resales*, units 000s	434.6	446.4	476.2	455.7	452.3	435.2	n.a.
Per cent change from same period previous year	3.9	8.1	14.1	-2.2	-1.4	-5.7	n.a.
MLS[®] average resale price**, \$C 000s	207.3	220.8	225.3	224.6	225.5	230.7	n.a.
Per cent change from same period previous year	9.7	9.9	10.6	7.6	6.1	7.9	n.a.
Mortgage Market							
1-Year Mortgage Rate, % (period average)	4.84	4.30	4.57	4.60	4.80	4.90	5.00
5-Year Mortgage Rate, % (period average)	6.39	5.85	6.45	6.38	6.30	6.40	6.30

SOURCES: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available

* Seasonally adjusted and annualized (SAAR).

** Annual and quarterly data is actual. Monthly data is seasonally adjusted.

NHA MBS Statistics**NHA MORTGAGE-BACKED SECURITIES**

(Average of period except when indicated)

		2002	2003	3Q03	4Q03	1Q04	2Q04	3Q04
OUTSTANDING AMOUNT (End of period)								
TOTAL	\$million	45,420	59,757	55,239	59,757	64,880	69,167	73,903
	Units	987	1,163	1,098	1,163	1,227	1,334	1,479
Residential, single (with PIP *)	\$million	1,425	1,165	1,119	1,165	1,245	1,428	1,633
	Units	157	132	134	132	133	140	150
Residential, single (no PIP)	\$million	258	91	119	91	72	46	33
	Units	100	75	80	75	68	60	49
Residential, single (no PIP with indemnity)	\$million	21,519	16,813	16,472	16,813	17,598	16,440	16,044
	Units	264	287	278	287	294	309	327
Residential, single (no PIP with indemnity, 5-year)	\$million	13,594	31,029	27,605	31,029	34,702	38,430	41,365
	Units	90	268	212	268	323	404	508
Residential, multiple	\$million	1,910	2,253	2,257	2,253	2,265	2,267	2,226
	Units	128	144	147	144	146	148	148
Social Housing	\$million	4,729	4,591	4,584	4,591	4,549	4,551	4,491
	Units	102	93	92	93	91	90	88
Mixed	\$million	1,984	2,299	2,245	2,299	2,386	2,476	2,530
	Units	146	157	152	157	162	162	167
Variable rate	\$million		1,516	837	1,516	2,063	3,529	5,581
	Units		7	3	7	10	21	42

ISSUES (Total of period)

TOTAL	\$million	22,644	32,702	11,603	8,553	8,954	9,681	9,642
	Units	239	348	112	107	105	143	187
Residential, single (with PIP)	\$million	307	532	226	226	206	304	296
	Units	20	33	13	13	9	15	19
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	1,489	2,291	2,480	1,267	1,255
	Units	73	75	17	22	27	23	28
Residential, single (no PIP with indemnity, 5-year)	\$million	12,555	23,471	8,685	5,100	5,447	6,186	5,532
	Units	68	178	62	56	55	81	105
Residential, multiple	\$million	670	481	151	73	43	97	5
	Units	33	25	8	4	3	4	1
Social Housing	\$million	1,031	194	52	29	23	45	132
	Units	15	7	2	2	1	2	4
Mixed	\$million	406	545	156	120	148	166	105
	Units	30	23	7	6	7	7	9
Variable rate	\$million		1,557	843	713	607	1,617	2,317
	Units		7	3	4	3	11	21

YIELDS (5-year maturity,%)

MBS Prepayable (with PIP)	4.89	4.32	4.19	4.36	3.87	4.33	4.37
MBS Non-prepayable	4.81	4.26	4.12	4.30	3.78	4.22	4.25
Mortgage rates	7.02	6.39	6.28	6.45	5.85	6.45	6.38
GOCs	4.58	4.00	3.86	4.02	3.51	3.95	3.97

SPREADS OVER GOC (5-year maturity,%)

Prepayable (with PIP)	0.31	0.32	0.33	0.34	0.36	0.38	0.40
Non-prepayable	0.23	0.26	0.26	0.28	0.27	0.27	0.29
Mortgage rates	2.44	2.39	2.42	2.43	2.34	2.50	2.42

* PIP stands for Penalty Interest Payments.

Sources: CMHC, Bank of Canada, Statistics Canada

CMHC - MAC 2004

NHA Mortgage-Backed Securities

JULY TO SEPTEMBER 2004 ISSUES

Pool No.	Issuer	Value (\$)	Coupon Rate (%)	Due Date	Weighted Average Interest (%)	Weighted Average Amortization (Yrs)
Month of Issue: July 2004						
NHA-Insured Market Residential Pools (Single Units)						
964-14602	Alberta Motor Assoc.Insur.Comp	27,070,407.67	3.45	2007-07-01	4.75	23.43
964-14610	Alberta Motor Assoc.Insur.Comp	6,063,647.51	3.55	2007-07-01	4.81	23.32
964-14628	ResMor Trust Company	20,767,286.45	3.95	2009-07-01	5.33	23.12
964-14644	ResMor Trust Company	14,342,947.56	3.95	2009-07-01	5.37	23.31
964-14651	ResMor Trust Company	20,819,095.62	4.10	2009-07-01	5.60	23.50
964-14669	ResMor Trust Company	13,884,025.32	3.38	2007-07-01	4.78	23.47
NHA-Insured Market Residential Pools (Mixed)						
965-02349	Peoples Trust Company	12,688,241.51	3.75	2009-06-01	4.64	19.08
965-02364	Equitable Trust Company (The)	20,469,763.43	4.25	2009-07-01	5.10	21.40
965-02372	Equitable Trust Company (The)	2,477,691.00	3.70	2007-07-01	4.40	20.25
NHA-Insured Market Residential Pools (Multiple Units)						
966-02412	Peoples Trust Company	5,462,275.00	5.00	2014-07-01	5.88	25.00
NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)						
970-05383	National Bank of Canada	15,685,346.02	4.30	2007-11-01	5.96	19.88
970-05391	National Bank of Canada	27,914,611.43	3.50	2007-11-01	5.00	20.42
970-05409	National Bank of Canada	11,111,092.36	3.75	2007-11-01	5.01	10.96
970-05417	National Bank of Canada	17,074,056.77	3.30	2007-05-01	4.60	21.14
970-05425	National Bank of Canada	9,378,485.84	4.15	2007-05-01	5.54	19.43
970-05433	National Bank of Canada	9,929,601.08	3.25	2006-09-01	4.29	20.48
970-05441	National Bank of Canada	9,212,904.63	3.25	2006-09-01	4.41	10.76
970-05458	National Bank of Canada	8,688,231.01	3.60	2006-11-01	4.89	10.33
970-05466	National Bank of Canada	9,403,768.14	3.05	2006-05-01	4.24	10.53
970-05474	National Bank of Canada	9,663,104.31	3.95	2006-04-01	5.35	19.58
970-05516	M.R.S. Trust Company	7,078,746.75	4.00	2009-07-01	4.96	21.50
970-05524	Bank of Nova Scotia	6,983,492.08	4.00	2008-09-01	5.22	17.69
970-05532	Bank of Nova Scotia	31,360,261.41	4.00	2009-03-01	4.68	21.79
970-05540	Bank of Nova Scotia	39,522,098.36	3.75	2008-12-01	4.36	20.81
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
975-04120	National Bank of Canada	26,496,680.26	4.15	2007-11-01	5.67	20.43
975-04138	National Bank of Canada	12,782,095.98	3.15	2007-05-01	4.31	21.94
975-04146	National Bank of Canada	14,288,908.20	3.25	2006-09-01	4.69	21.19
975-04153	Royal Bank of Canada	40,351,089.50	2.90	2007-06-01	4.32	22.68
975-04161	Royal Bank of Canada	40,133,291.58	4.00	2007-03-01	5.29	11.29
975-04179	Royal Bank of Canada	28,622,034.33	3.70	2007-03-01	5.14	20.21
975-04187	Cdn.Imperial Bank of Commerce	26,560,771.82	2.79	2005-07-01	3.92	22.54
975-04195	Cdn.Imperial Bank of Commerce	10,991,423.89	3.45	2006-06-01	5.50	10.20
975-04203	Cdn.Imperial Bank of Commerce	103,452,976.26	4.00	2008-12-01	5.03	21.33
975-04211	Toronto-Dominion Bank	305,658,529.97	3.75	2009-06-01	4.82	22.21
975-04229	Toronto-Dominion Bank	62,635,708.63	4.05	2009-06-01	5.25	11.33
975-04237	Toronto-Dominion Bank	18,649,309.20	3.70	2008-06-01	4.81	10.76
975-04245	Toronto-Dominion Bank	40,393,330.71	3.50	2008-06-01	4.78	21.30
975-04252	Toronto-Dominion Bank	19,643,694.55	3.65	2008-01-01	4.65	22.22
975-04260	Toronto-Dominion Bank	25,537,067.22	3.50	2007-06-01	4.59	21.71
975-04278	Toronto-Dominion Bank	33,858,671.00	3.50	2007-06-01	4.69	10.20
975-04286	Canada Trustco Mortgage Co.	70,264,540.57	3.75	2009-06-01	4.89	11.42
975-04294	Canada Trustco Mortgage Co.	41,965,714.73	3.50	2009-06-01	5.00	17.74
975-04302	Toronto-Dominion Bank	106,147,250.94	3.80	2009-06-01	4.79	22.94
975-04310	Toronto-Dominion Bank	25,420,844.85	3.35	2006-06-01	4.80	19.70
975-04328	Toronto-Dominion Bank	29,704,921.60	3.25	2006-03-01	4.75	19.71
975-04336	Toronto-Dominion Bank	27,624,476.90	2.95	2005-09-01	4.52	19.33
975-04344	Toronto-Dominion Bank	25,862,706.30	3.25	2006-03-01	4.71	10.06
975-04351	Toronto-Dominion Bank	34,071,459.88	3.10	2005-12-01	4.70	9.92
975-04369	Toronto-Dominion Bank	32,604,670.53	3.10	2005-12-01	4.65	19.98
975-04377	Toronto-Dominion Bank	27,084,334.95	2.95	2005-09-01	4.58	8.95
975-04385	Canada Trustco Mortgage Co.	25,492,227.27	3.55	2006-11-01	5.39	18.12
975-04393	Home Trust Company	23,849,045.18	3.50	2007-07-01	6.13	23.32

*PIP stands for Penalty Interest Payments

Source: CMHC

CMHC - MAC 2004

NHA Mortgage-Backed Securities**JULY TO SEPTEMBER 2004 ISSUES**

Pool No.	Issuer	Value (\$)	Coupon Rate (%)	Due Date	Weighted Average Interest (%)	Weighted Average Amortization (Yrs)
NHA-Insured Variable Rate Pools (VRMBS)						
985-00234	Cdn.Imperial Bank of Commerce	18,513,709.09	2.23	2009-03-01	2.93	19.15
985-00242	Cdn.Imperial Bank of Commerce	46,459,542.50	2.23	2008-03-01	3.50	18.02
985-00259	Toronto-Dominion Bank	36,389,750.38	2.05	2008-12-01	3.17	19.56
985-00267	Toronto-Dominion Bank	85,483,252.07	2.05	2008-03-01	3.09	20.06
985-00275	Toronto-Dominion Bank	178,829,452.21	2.05	2007-11-01	3.09	20.19
985-00283	Toronto-Dominion Bank	84,073,674.67	2.05	2008-06-01	3.13	19.83
Social Housing Pools						
990-08757	Toronto-Dominion Bank	42,684,126.28	4.38	2009-07-01	4.88	22.96
990-08765	Bank of Nova Scotia	18,634,269.32	5.05	2014-07-01	5.57	24.52
Month of Issue: August 2004						
NHA-Insured Market Residential Pools (Single Units)						
964-14677	Alberta Motor Assoc.Insur.Comp	19,998,139.82	4.20	2009-08-01	5.57	23.60
964-14685	Alberta Motor Assoc.Insur.Comp	19,994,625.95	3.50	2007-08-01	4.99	24.03
964-14693	Alberta Motor Assoc.Insur.Comp	5,402,603.25	3.65	2009-08-01	5.25	23.78
964-14701	ResMor Trust Company	22,902,869.09	4.25	2009-08-01	5.77	23.16
964-14719	Alberta Motor Assoc.Insur.Comp	9,347,113.98	3.60	2007-08-01	5.35	23.79
964-14727	Alberta Motor Assoc.Insur.Comp	10,093,285.13	4.13	2009-08-01	6.00	23.85
964-14743	ResMor Trust Company	18,586,571.72	3.60	2007-08-01	5.07	23.45
964-14792	ResMor Trust Company	15,911,498.10	4.10	2009-08-01	5.90	23.35
NHA-Insured Market Residential Pools (Mixed)						
965-02380	Peoples Trust Company	19,475,712.30	4.63	2014-08-01	5.72	22.88
965-02398	Equitable Trust Company (The)	2,721,396.87	3.25	2006-12-01	3.97	25.00
965-02406	Equitable Trust Company (The)	16,663,401.84	5.00	2014-08-01	5.78	20.93
965-02414	Equitable Trust Company (The)	11,396,091.09	4.25	2009-08-01	5.00	23.45
965-02422	Peoples Trust Company	10,499,481.15	3.75	2009-08-01	5.17	21.55
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
975-04013	Canada Trustco Mortgage Co.	19,724,963.25	3.55	2008-07-01	4.91	10.42
975-04401	Royal Bank of Canada	98,579,099.19	3.70	2007-07-01	5.05	19.18
975-04419	Royal Bank of Canada	97,634,646.33	4.20	2007-03-01	5.12	20.23
975-04427	Cdn.Imperial Bank of Commerce	32,267,266.20	2.45	2005-05-01	3.80	22.32
975-04435	Cdn.Imperial Bank of Commerce	11,508,470.72	2.50	2005-05-01	3.85	10.31
975-04443	Cdn.Imperial Bank of Commerce	13,624,544.38	3.44	2006-07-01	5.11	20.18
975-04450	Cdn.Imperial Bank of Commerce	6,033,253.93	3.43	2006-07-01	6.77	20.74
975-04468	Cdn.Imperial Bank of Commerce	7,737,595.20	3.44	2006-07-01	4.78	10.09
975-04476	Cdn.Imperial Bank of Commerce	13,030,228.40	3.75	2008-03-01	5.38	21.75
975-04484	Cdn.Imperial Bank of Commerce	12,348,672.59	3.25	2006-08-01	4.81	22.69
975-04492	Cdn.Imperial Bank of Commerce	49,962,124.70	3.75	2008-08-01	5.16	21.51
975-04500	Cdn.Imperial Bank of Commerce	19,436,699.96	2.75	2005-08-01	4.05	22.67
975-04518	Cdn.Imperial Bank of Commerce	63,182,383.34	3.75	2007-08-01	5.12	23.22
975-04526	Toronto-Dominion Bank	379,409,342.24	3.75	2009-07-01	4.87	22.60
975-04534	Toronto-Dominion Bank	51,332,342.88	3.90	2009-07-01	5.31	11.63
975-04542	Toronto-Dominion Bank	17,019,223.52	3.50	2008-07-01	4.84	22.08
975-04559	Toronto-Dominion Bank	10,715,306.58	4.00	2008-07-01	5.35	10.89
975-04567	Toronto-Dominion Bank	18,447,334.67	3.90	2008-02-01	5.54	11.12
975-04575	Toronto-Dominion Bank	35,706,128.77	3.50	2007-07-01	4.61	22.46
975-04583	Toronto-Dominion Bank	11,686,839.66	3.60	2007-08-01	4.56	21.24
975-04591	Toronto-Dominion Bank	135,992,671.75	3.50	2009-07-01	4.88	23.20
975-04609	Toronto-Dominion Bank	18,400,226.49	3.85	2009-07-01	5.08	11.59
975-04617	Toronto-Dominion Bank	12,484,419.53	3.75	2008-02-01	4.90	22.00
975-04625	Toronto-Dominion Bank	26,652,663.25	3.50	2007-07-01	4.43	22.81
975-04633	Toronto-Dominion Bank	25,870,841.05	3.55	2007-03-01	4.52	22.76
975-04641	Toronto-Dominion Bank	23,996,324.33	3.50	2006-11-01	4.44	22.68
975-04658	Toronto-Dominion Bank	22,693,329.88	3.40	2006-07-01	4.63	21.88
975-04666	Toronto-Dominion Bank	14,091,562.36	3.30	2006-04-01	4.79	21.34
975-04674	Canada Trustco Mortgage Co.	20,995,123.53	4.25	2009-07-01	5.50	17.93
975-04682	Canada Trustco Mortgage Co.	39,841,459.31	4.20	2009-07-01	5.39	11.71
975-04690	Canada Trustco Mortgage Co.	12,665,225.13	3.50	2007-07-01	4.97	17.91

*PIP stands for Penalty Interest Payments
Source: CMHC

NHA Mortgage-Backed Securities**JULY TO SEPTEMBER 2004 ISSUES**

Pool No.	Issuer	Value (\$)	Coupon Rate (%)	Due Date	Weighted Average	
					Interest (%)	Amortization (Yrs)
Month of Issue: August 2004						
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
975-04708	Canada Trustco Mortgage Co.	18,061,050.75	3.95	2008-02-01	5.49	17.91
975-04716	Canada Trustco Mortgage Co.	22,711,455.77	3.50	2007-07-01	4.85	9.65
975-04724	Toronto-Dominion Bank	14,420,783.28	3.45	2006-07-01	4.74	21.11
975-04732	Home Trust Company	40,138,771.48	3.90	2009-08-01	6.41	24.17
975-04740	Home Trust Company	8,408,455.88	3.20	2007-06-01	6.35	23.88
975-04757	Home Trust Company	10,477,140.88	3.30	2007-08-01	6.24	23.72
Social Housing Pools						
990-08773	Bank of Nova Scotia	7,836,412.17	4.05	2009-08-01	4.62	18.15
Month of Issue: September 2004						
NHA-Insured Market Residential Pools (Single Units)						
964-14735	Alberta Motor Assoc.Insur.Comp	10,173,685.85	3.80	2007-09-01	5.29	23.90
964-14750	Vancouver City Savings CU	15,377,595.77	3.70	2009-06-01	4.49	21.76
964-14768	Vancouver City Savings CU	18,608,125.94	3.80	2009-07-01	4.46	23.46
964-14776	Alberta Motor Assoc.Insur.Comp	18,331,739.87	4.00	2009-09-01	5.73	23.91
964-14784	Alberta Motor Assoc.Insur.Comp	8,379,379.00	4.20	2009-09-01	5.77	23.21
NHA-Insured Market Residential Pools (Mixed)						
965-02430	Peoples Trust Company	8,591,718.89	3.88	2009-09-01	4.91	22.70
NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)						
970-05573	Maple Bank GmbH	22,661,390.50	3.05	2005-08-01	7.32	18.63
970-05599	Bank of Nova Scotia	181,171,123.03	4.25	2009-08-01	5.04	21.62
970-05607	Bank of Nova Scotia	260,681,152.56	4.35	2009-08-01	5.90	21.95
970-05615	Bank of Nova Scotia	121,850,442.84	4.35	2009-08-01	5.03	21.96
970-05623	Bank of Nova Scotia	138,715,705.50	4.35	2009-08-01	5.84	20.57
970-05631	National Bank of Canada	69,946,234.05	3.60	2009-06-01	4.78	21.39
970-05649	National Bank of Canada	44,796,571.73	3.55	2008-12-01	4.84	20.81
970-05656	National Bank of Canada	64,094,557.87	3.60	2009-06-01	5.55	20.58
970-05664	National Bank of Canada	23,532,783.52	3.25	2007-07-01	4.65	21.65
970-05672	National Bank of Canada	41,944,687.74	3.60	2009-06-01	5.17	11.46
970-05680	National Bank of Canada	15,025,740.68	3.00	2006-07-01	4.20	20.78
970-05698	National Bank of Canada	20,313,639.66	3.50	2008-07-01	4.91	21.23
970-05714	HSBC Bank Canada	18,670,391.37	4.20	2009-09-01	5.04	21.93
970-05722	Toronto-Dominion Bank	18,834,710.08	3.50	2007-03-01	4.32	22.83
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
975-04765	Royal Bank of Canada	414,548,451.78	4.07	2009-08-01	4.90	22.25
975-04773	Royal Bank of Canada	93,105,280.70	4.00	2008-08-01	4.81	22.29
975-04781	Royal Bank of Canada	57,292,171.31	4.00	2008-03-01	4.83	21.29
975-04799	Royal Bank of Canada	94,713,670.92	4.00	2009-02-01	5.00	21.02
975-04807	La Capitale MFQ Insurance Inc.	48,254,937.92	3.90	2009-09-01	4.98	23.18
975-04815	Royal Bank of Canada	170,432,981.04	4.07	2009-08-01	4.83	21.68
975-04823	Cdn.Imperial Bank of Commerce	12,041,692.57	3.29	2006-09-01	6.01	21.27
975-04831	Cdn.Imperial Bank of Commerce	6,970,326.41	3.35	2007-01-01	5.37	10.84
975-04849	Cdn.Imperial Bank of Commerce	5,930,365.28	3.38	2007-01-01	5.37	21.70
975-04856	Cdn.Imperial Bank of Commerce	4,109,969.17	3.44	2007-03-01	5.67	19.75
975-04864	Cdn.Imperial Bank of Commerce	20,750,874.22	3.65	2007-09-01	5.29	23.53
975-04872	Cdn.Imperial Bank of Commerce	11,884,784.88	3.61	2007-09-01	5.17	23.01
975-04880	Cdn.Imperial Bank of Commerce	4,638,514.65	4.02	2009-03-01	5.35	20.76
975-04898	National Bank of Canada	11,120,811.40	3.05	2007-08-01	4.37	22.37
975-04906	HSBC Bank Canada	39,514,375.81	4.20	2009-09-01	4.95	21.91
975-04914	HSBC Bank Canada	15,031,450.06	4.20	2009-09-01	4.89	22.60
975-04922	Bank of Montreal	51,799,564.66	3.70	2009-07-01	4.97	23.66
975-04930	Bank of Montreal	96,698,038.12	3.70	2009-07-01	4.98	23.24
975-04'948	Maple Bank GmbH	307,684,902.46	3.85	2009-09-01	4.73	22.44
975-04955	Maple Bank GmbH	15,184,756.23	3.85	2009-08-01	4.83	12.47
975-04963	Maple Bank GmbH	69,300,188.36	3.85	2009-09-01	4.87	21.32

*PIP stands for Penalty Interest Payments

Source: CMHC

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NHA Mortgage-Backed Securities**JULY TO SEPTEMBER 2004 ISSUES**

Pool No.	Issuer	Value (\$)	Coupon Rate (%)	Due Date	Weighted Average	
					Interest (%)	Amortization (Yrs)
Month of Issue: September 2004						
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
975-04971	Cdn.Imperial Bank of Commerce	2,716,915.40	3.35	2006-09-01	5.05	21.57
975-04989	Cdn.Imperial Bank of Commerce	38,955,848.40	3.80	2007-12-01	5.46	20.60
975-04997	Toronto-Dominion Bank	705,560,603.07	3.50	2009-08-01	4.75	22.33
975-05002	Toronto-Dominion Bank	44,130,254.23	3.50	2007-09-01	4.54	22.33
975-05010	Toronto-Dominion Bank	15,077,521.58	3.50	2007-09-01	4.80	10.26
975-05028	Canada Trustco Mortgage Co.	7,393,296.39	3.50	2007-03-01	4.76	10.33
975-05036	Toronto-Dominion Bank	11,259,369.90	3.50	2007-03-01	4.42	22.61
975-05044	Toronto-Dominion Bank	5,722,044.12	3.50	2007-03-01	4.54	10.42
975-05051	Toronto-Dominion Bank	9,804,658.77	3.50	2006-11-01	4.43	9.55
975-05069	Toronto-Dominion Bank	6,127,411.32	3.50	2006-11-01	4.42	22.52
975-05077	Canada Trustco Mortgage Co.	29,349,862.97	4.00	2009-08-01	5.36	11.89
975-05085	Canada Trustco Mortgage Co.	17,624,946.60	4.00	2009-08-01	5.42	17.53
975-05093	Toronto-Dominion Bank	12,280,588.52	3.80	2008-12-01	4.93	11.04
975-05101	Toronto-Dominion Bank	43,355,577.65	3.80	2008-12-01	4.92	20.85
975-05119	Toronto-Dominion Bank	137,379,633.66	3.75	2009-08-01	4.84	11.50
975-05127	Toronto-Dominion Bank	15,983,987.83	3.55	2008-09-01	4.73	22.63
975-05135	Toronto-Dominion Bank	115,312,545.48	3.75	2009-08-01	4.96	23.33
975-05143	Maple Trust Company	28,250,340.22	3.29	2007-09-01	4.34	22.70
975-05150	Maple Trust Company	16,967,496.73	3.29	2007-05-01	4.51	22.65
NHA-Insured Variable Rate Pools (VRMBS)						
985-00291	Cdn.Imperial Bank of Commerce	736,008,392.98	2.35	2009-09-01	2.77	20.05
985-00309	Cdn.Imperial Bank of Commerce	234,271,178.64	2.35	2009-09-01	2.76	12.04
985-00317	Cdn.Imperial Bank of Commerce	77,064,599.64	2.35	2009-09-01	2.76	20.24
985-00325	Cdn.Imperial Bank of Commerce	18,920,889.63	2.35	2009-09-01	2.76	12.33
985-00333	Bank of Montreal	105,040,802.48	2.25	2009-06-01	3.38	10.69
985-00341	Bank of Montreal	45,366,961.68	2.25	2009-06-01	3.38	11.83
985-00358	Bank of Montreal	138,912,454.52	2.25	2009-06-01	3.38	18.72
985-00366	Bank of Montreal	30,123,067.73	2.25	2009-08-01	3.38	18.66
985-00374	Bank of Montreal	35,240,622.82	2.25	2009-08-01	3.38	18.56
985-00382	Toronto-Dominion Bank	283,386,700.30	2.17	2009-08-01	3.08	22.82
985-00390	Toronto-Dominion Bank	59,126,669.22	2.17	2009-07-01	3.08	11.84
985-00408	Toronto-Dominion Bank	38,184,887.11	2.17	2008-03-01	3.13	11.30
985-00416	Toronto-Dominion Bank	12,981,135.09	2.17	2008-12-01	3.18	10.79
985-00424	Toronto-Dominion Bank	14,490,598.35	2.17	2008-12-01	3.15	19.56
985-00432	Toronto-Dominion Bank	37,677,755.31	2.17	2008-03-01	3.12	19.99
Social Housing Pools						
990-08781	Bank of Nova Scotia	63,077,390.02	4.65	2014-09-01	5.19	22.39

*PIP stands for Penalty Interest Payments

Source: CMHC

CMHC - MAC 2004

Definition of NHA MBS pool types

- 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 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