



CMHC MORTGAGE

MARKET TRENDS

Canada Mortgage and Housing Corporation

Fourth Quarter, 2003

MORTGAGE LENDING

STRONG HOUSING MARKETS SUPPORT RESIDENTIAL MORTGAGE CREDIT

by Julie Taylor, Senior Economist

Due to low mortgage rates and healthy housing markets, residential mortgage credit grew 8.0 per cent in the third quarter of 2003 compared to the same quarter in 2002 to reach \$525 billion.

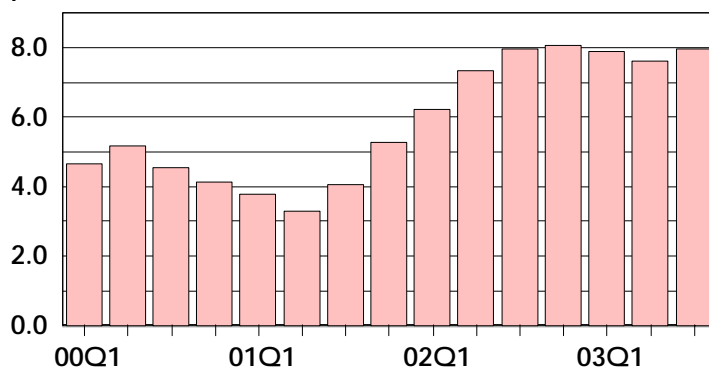
A combination of low mortgage rates, high consumer confidence, and a rebound in employment helped the housing market remain vibrant and provided healthy growth in mortgage credit in the third quarter of 2003.

A stellar performance in the new home market

The market for new homes has enjoyed solid growth, with housing starts up 12.3 per cent and the New House Prices Index up 4.8 per cent in the third quarter of 2003 over the same period in 2002.

Continued on page 2

Residential mortgage credit growth*
per cent



* quarter-over-4 quarter earlier estimate

Sources: CMHC, Bank of Canada, Statistics Canada

CMHC-MAC 2003

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HOME TO CANADIANS
Canada

Vibrant market for existing homes

The market for existing homes remained strong thanks to low mortgage rates. The total value of homes sold through MLS®¹ increased 29.5 per cent in the first nine months of 2003 over the comparable period in 2002. At the same time, the MLS average house price rose by slightly over 9.0 per cent.

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

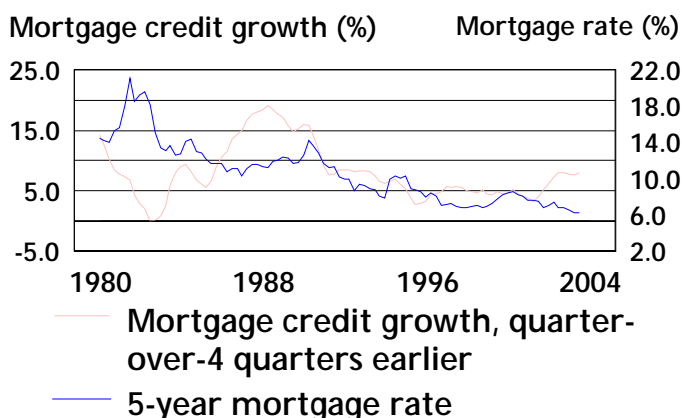
The strength in the housing market led to an increase of 3.0 per cent in mortgage credit outstanding in the third quarter of 2003 over the previous quarter. This represents an increase of 8.0 per cent in the third quarter of 2003 relative to the same period in 2002. Nevertheless, mortgage debt now accounts for a smaller share of total household debt at 69 per cent, down from 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 72.7 per cent of the mortgage loans outstanding by the third quarter of 2003. Credit unions retained their second place position, accounting for 15.1 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 2003

MARKET SHARE OF RESIDENTIAL MORTGAGE CREDIT (%) *

	3Q02	4Q02	1Q03	2Q03	3Q03e
Banks	72.2	72.3	72.4	72.6	72.7
Trusts	1.3	1.3	1.3	1.3	1.3
Caisse & Cr. Unions	14.7	14.8	14.8	15.0	15.1
Life Ins. Co.	3.9	3.8	3.7	3.6	3.5
Pension Funds	2.1	2.1	2.1	2.1	2.0
Others **	5.7	5.7	5.6	5.5	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 2003

INDICATORS OF MORTGAGE LENDING ACTIVITY

MORTGAGE CREDIT OUTSTANDING (\$MILLIONS)*

	2000	2001	2002	3Q02	4Q02	1Q03e	2Q03	3Q03e
TOTAL	429,469	447,135	480,295	486,236	496,177	501,875	509,679	525,117
% change (year-over-year)	4.6	4.1	7.4	8.0	8.1	7.9	7.6	8.0
Banks	262,251	279,329	306,748	311,781	316,331	319,630	325,041	334,319
Trusts	6,174	5,204	5,565	5,580	5,654	5,828	5,931	6,021
Caisse & Cr. Unions	55,087	58,021	62,761	63,626	64,744	65,500	67,011	69,369
Life Ins. Co.	17,773	17,250	16,823	16,749	16,794	16,419	16,008	16,018
Pension Funds	8,653	9,257	9,302	9,260	9,181	9,312	9,434	9,346
Others **	26,255	25,422	24,777	24,656	24,884	24,827	24,557	24,480
Special Purpose Vehicles	22,516	18,097	15,002	14,651	15,178	15,516	14,842	14,556
NHA MBS ***	30,760	34,556	39,318	39,933	43,412	44,843	46,855	51,007

* Average for the period, unadjusted

e: estimate

** Includes non-depository credit intermediaries

*** CMHC

Sources: CMHC, Bank of Canada, Statistics Canada

CMHC-MAC 2003

MORTGAGE RATES (%)*

	2000	2001	2002	3Q02	4Q02	1Q03	2Q03	3Q03
1-year	7.85	6.14	5.17	5.33	5.03	5.05	5.08	4.55
3-year	8.17	6.88	6.28	6.20	6.07	6.08	5.68	5.65
5-year	8.35	7.40	7.02	6.85	6.80	6.63	6.20	6.28

* Average of period

Sources: CMHC, Bank of Canada, Statistics Canada

CMHC-MAC 2003

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 2003

\$4.8 BILLION ISSUE OF CANADA MORTGAGE BOND THE BIGGEST OFFERING OF FIVE-YEAR BONDS IN CANADA.

by Richard Liu, Business Analyst, Securitization Operations and Monitoring

By the third quarter of 2003, a total of \$29.65 billion CMB had been issued since the inception of the CMB program in June 2001.

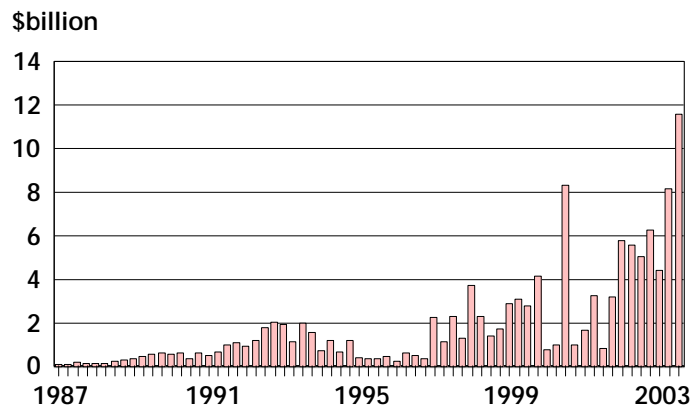
In September 2003, Canada Mortgage Bonds (CMB) series 6 was successfully issued, with the offering amount of \$4.8 billion, the bond sale marked the biggest single tranche offering of five-year bonds in Canada. A total of \$29.6 billion CMB have been issued since the inception of the CMB program in June 2001. Under the CMB program, a special purpose trust, 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, no-amortizing bond cash flow. Both NHA MBS and CMB programs offer attractive investment opportunities and help enhance access to affordable mortgage financing.

September 2003 was an important month for Canadian housing finance, CMHC introduced Variable Rate Mortgage Backed 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 CMB program.

A record NHA MBS issuance

September 2003 was also a record month in NHA MBS history. A total of \$7.7 billion of NHA MBS were issued in this month. Low mortgage rates and strong housing markets have been providing strong supply of underlying

Quarterly NHA MBS issues



Source: CMHC

CMHC-MAC 2003

NHA MBS highlights - First three quarters of 2003

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

New issues:

- ✓ 241 pools for \$24.1 billion
- ✓ 195 single family pools totalling \$22.3 billion
- ✓ 38 MBS pools with multiple loans (multiple and mixed pool types) for \$833 million
- ✓ 5 social housing pools for \$165 million

Outstanding volume:

- ✓ \$55.2 billion outstanding, up from \$49.3 billion from the previous quarter

Continued on page 5

mortgages for mortgage lenders who in turn need to fund their lending activities by securitizing these mortgage assets. NHA MBS and CMB are expected to provide a competitive source of funding for mortgage lenders and help lower mortgage financing costs.

Single-family indemnity pools continue to lead issuance

The single-family mortgage pool types continue to lead the way during the first three quarters of 2003, with 120 new pools accounting for \$18.4 billion in issuance. The single-family indemnity pool 975 remains the most popular, accounting for 76.1% of all MBS issued in the period.

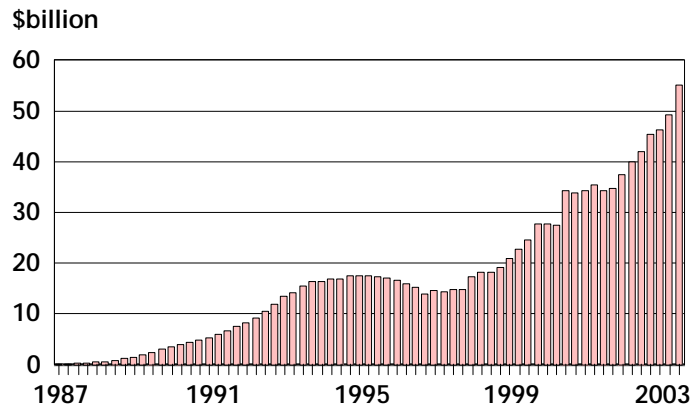
Medium-term issues remain most common

Over 89.5% of the dollar amount of MBS issued in the first three quarters of 2003 was for 4-5 year terms. Longer term issues accounted for 1.8%, while shorter terms accounted for approximately 8.7% 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 the first three quarters of 2003 chartered banks accounted for 84.1% of

NHA MBS outstanding, end of quarter



Source: CMHC

CMHC-MAC 2003

the dollar amount of new NHA MBS issues, followed by trust companies at 14.7%.

NHA MBS outstanding

Total MBS outstanding reached \$55.2 billion by the end of the September 2003. NHA MBS accounted for 10.4% of the total residential credit outstanding in Canada as of September 2003, up from 8.6% for the same period in 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 Witherspon, 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.

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NHA MORTGAGE-BACKED SECURITIES

JULY TO SEPTEMBER 2003 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
Month of Issue: July 2003						
NHA-Insured Market Residential Pools (Single Units)						
96-414-107	Vancouver City Savings CU	18,494,462.95	4.10	2008-07-01	5.16	22.53
96-414-115	Alberta Motor Assoc.Insur.Comp	8,719,694.07	3.90	2008-07-01	5.53	23.54
96-414-123	ResMor Trust Company	8,285,653.62	4.00	2008-07-01	5.03	24.22
NHA-Insured Market Residential Pools (Mixed)						
96-502-075	Equitable Trust Company (The)	36,030,105.51	4.00	2008-07-01	4.63	23.28
96-502-083	Equitable Trust Company (The)	32,761,416.86	4.60	2013-07-01	5.30	23.78
NHA-Insured Market Residential Pools (Multiple Units)						
96-602-222	Peoples Trust Company	11,411,707.51	3.65	2008-07-01	4.78	20.68
96-602-230	Peoples Trust Company	18,330,231.89	4.60	2013-07-01	5.55	29.66
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
97-501-563	Royal Bank of Canada	139,969,703.53	4.00	2007-05-01	5.18	19.39
97-501-571	Cnd.Imperial Bank of Commerce	8,919,461.45	3.76	2007-07-01	5.76	22.41
97-501-589	Cnd.Imperial Bank of Commerce	45,618,967.42	3.54	2006-07-01	5.77	21.69
97-501-597	Toronto-Dominion Bank	61,895,491.97	3.60	2006-03-01	4.93	22.32
97-501-605	Toronto-Dominion Bank	137,686,165.93	3.80	2007-07-01	5.94	21.18
97-501-613	Toronto-Dominion Bank	106,396,075.43	3.90	2008-06-01	5.40	11.67
97-501-621	Toronto-Dominion Bank	433,097,959.47	3.95	2008-06-01	5.38	21.51
97-501-639	Toronto-Dominion Bank	89,149,958.43	3.85	2008-06-01	5.37	22.38
97-501-647	Toronto-Dominion Bank	78,218,192.99	3.80	2007-12-01	5.53	10.56
97-501-654	Toronto-Dominion Bank	173,147,693.63	3.80	2008-06-01	5.41	18.64
97-501-662	Toronto-Dominion Bank	247,472,181.70	3.85	2008-06-01	5.41	10.67
97-501-670	Home Trust Company	7,644,707.30	3.50	2006-04-01	6.68	24.28
97-501-688	Home Trust Company	9,341,764.30	3.50	2006-09-01	7.38	23.81
97-501-712	Home Trust Company	18,013,292.50	4.00	2008-06-01	6.65	23.94
Social Housing Pools						
99-008-682	Bank of Nova Scotia	13,911,880.20	4.05	2013-07-01	4.59	26.33
Month of Issue: August 2003						
NHA-Insured Market Residential Pools (Single Units)						
96-414-131	ResMor Trust Company	20,289,467.66	3.85	2008-08-01	5.15	23.97
96-414-149	ResMor Trust Company	10,919,433.88	4.15	2008-08-01	5.08	24.02
96-414-156	Vancouver City Savings CU	67,860,302.71	4.45	2008-06-01	5.26	21.54
96-414-164	ResMor Trust Company	15,718,858.86	4.10	2008-08-01	5.24	23.84
NHA-Insured Market Residential Pools (Mixed)						
96-502-91	Equitable Trust Company (The)	15,862,148.43	3.50	2008-08-01	4.37	21.16
96-502-109	Equitable Trust Company (The)	5,208,801.31	3.00	2005-08-01	4.24	20.00
96-502-125	Peoples Trust Company	14,833,225.20	3.85	2008-08-01	4.67	25.57
NHA-Insured Market Residential Pools (Multiple Units)						
96-602-206	Toronto-Dominion Bank	24,359,587.30	4.38	2013-08-01	5.16	24.92
NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)						
97-004-303	Cnd.Imperial Bank of Commerce	13,473,840.67	3.50	2006-08-01	5.11	12.24
97-004-311	Cnd.Imperial Bank of Commerce	40,420,379.18	3.54	2006-08-01	4.90	21.77
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
97-501-696	Royal Bank of Canada	109,990,959.15	3.35	2005-12-01	5.26	10.75
97-501-704	Royal Bank of Canada	89,975,280.78	3.75	2007-03-01	5.39	11.48
97-501-720	Canada Trustco Mortgage Co.	55,471,319.11	3.60	2007-02-01	5.95	10.09
97-501-738	Canada Trustco Mortgage Co.	137,143,882.23	3.90	2008-07-01	5.07	10.67

*PIP stands for Penalty Interest Payments
Source: CMHC

CMHC - MAC 2003

NHA MORTGAGE-BACKED SECURITIES

JULY TO SEPTEMBER 2003 ISSUES

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

NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)

97-501-746	Canada Trustco Mortgage Co.	65,518,638.16	4.00	2008-07-01	5.09	17.91
97-501-753	Canada Trustco Mortgage Co.	123,549,113.08	3.90	2008-07-01	5.17	11.67
97-501-761	Canada Trustco Mortgage Co.	107,970,032.80	4.00	2008-07-01	5.22	17.83
97-501-779	Toronto-Dominion Bank	121,997,880.31	3.90	2008-07-01	4.99	11.84
97-501-787	Toronto-Dominion Bank	506,732,891.14	3.75	2008-07-01	4.90	21.50
97-501-795	Toronto-Dominion Bank	107,758,647.14	4.00	2008-07-01	4.95	22.46
97-501-803	Toronto-Dominion Bank	112,242,738.28	3.75	2007-07-01	4.91	21.69
97-501-811	Toronto-Dominion Bank	82,654,301.27	3.75	2008-07-01	4.96	18.63
97-501-829	Toronto-Dominion Bank	109,446,391.49	3.80	2008-07-01	4.96	10.75
97-501-837	Toronto-Dominion Bank	87,920,573.83	3.35	2005-09-01	5.30	21.07
97-501-845	Toronto-Dominion Bank	94,429,271.40	3.80	2007-07-01	6.04	20.12
97-501-860	Cnd.Imperial Bank of Commerce	10,779,669.81	3.85	2007-08-01	4.97	22.52
97-501-878	Home Trust Company	8,857,600.90	3.75	2008-07-01	7.23	23.94

Month of Issue: September 2003

NHA-Insured Market Residential Pools (Single Units)

96-414-172	ResMor Trust Company	24,547,105.36	4.10	2008-09-01	5.27	23.98
96-414-180	Vancouver City Savings CU	20,258,179.11	3.90	2008-08-01	4.78	21.73
96-414-198	ResMor Trust Company	13,837,592.09	4.15	2008-09-01	5.43	23.78
96-414-214	ResMor Trust Company	7,507,755.58	4.00	2008-09-01	5.42	23.77
96-414-222	ResMor Trust Company	2,702,239.22	3.80	2008-09-01	6.99	23.21
96-414-230	ResMor Trust Company	6,963,331.03	3.75	2006-09-01	5.21	23.55

NHA-Insured Market Residential Pools (Mixed)

96-502-133	Equitable Trust Company (The)	29,471,395.00	4.45	2013-09-01	5.38	27.68
96-502-141	Equitable Trust Company (The)	22,221,248.43	4.20	2008-09-01	5.07	23.81

NHA-Insured Market Residential Pools (Multiple Units)

96-602-255	Toronto-Dominion Bank	24,834,335.00	5.00	2013-09-01	5.50	18.00
96-602-263	Toronto-Dominion Bank	16,345,100.00	4.25	2009-04-01	4.80	17.33
96-602-271	ResMor Trust Company	2,130,686.74	4.25	2008-09-01	5.65	21.81
96-602-289	Peoples Trust Company	29,577,679.97	5.00	2013-09-01	5.65	22.97
96-602-297	Peoples Trust Company	24,211,199.85	4.05	2008-09-01	4.75	24.54

NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)

97-004-360	Cnd.Imperial Bank of Commerce	31,285,366.05	3.70	2006-09-01	4.77	21.66
97-004-378	Cnd.Imperial Bank of Commerce	23,659,346.05	3.77	2006-09-01	5.01	21.55
97-004-386	National Bank of Canada	14,444,932.95	3.60	2006-03-01	5.29	10.82
97-004-394	National Bank of Canada	82,501,059.02	4.00	2008-07-01	4.92	20.50
97-004-402	National Bank of Canada	210,161,821.60	4.25	2008-07-01	5.74	20.89
97-004-410	National Bank of Canada	36,145,514.94	4.00	2008-07-01	4.91	11.47
97-004-428	National Bank of Canada	74,421,906.90	4.25	2008-07-01	5.72	11.43
97-004-436	National Bank of Canada	39,615,585.91	3.75	2007-01-01	6.03	20.19
97-004-444	National Bank of Canada	18,141,498.76	3.70	2007-01-01	6.00	11.85
97-004-451	National Bank of Canada	32,118,279.11	3.90	2007-05-01	5.89	20.16
97-004-469	National Bank of Canada	34,111,265.45	4.05	2008-01-01	5.50	19.70
97-004-477	Bank of Nova Scotia	625,704,707.99	4.00	2008-08-01	5.21	21.61
97-004-485	HSBC Bank Canada	39,008,915.08	4.00	2008-09-01	5.11	21.24
97-004-493	HSBC Bank Canada	26,470,788.81	4.00	2008-09-01	5.11	21.86
97-004-501	Maple Bank GmbH	147,321,263.22	4.00	2008-09-01	4.81	22.17

NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)

97-501-852	Toronto-Dominion Bank	49,432,285.71	4.00	2006-01-01	5.05	20.97
97-501-886	Royal Bank of Canada	90,989,531.17	3.80	2007-03-01	5.37	11.40

*PIP stands for Penalty Interest Payments
Source: CMHC

CMHC - MAC 2003

NHA MORTGAGE-BACKED SECURITIES

JULY TO SEPTEMBER 2003 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
Month of Issue: September 2003						
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
97-501-894	Royal Bank of Canada	99,967,432.59	3.90	2007-09-01	5.85	20.81
97-501-902	Royal Bank of Canada	29,851,408.16	4.00	2008-03-01	5.76	19.73
97-501-910	Royal Bank of Canada	374,894,870.36	3.75	2007-08-01	5.14	20.78
97-501-928	Toronto-Dominion Bank	584,566,022.21	4.00	2008-08-01	5.02	21.64
97-501-936	Toronto-Dominion Bank	79,063,980.93	3.75	2006-08-01	4.84	21.77
97-501-944	Toronto-Dominion Bank	103,675,641.35	4.20	2007-09-01	6.15	20.60
97-501-951	Toronto-Dominion Bank	46,901,768.24	3.75	2006-04-01	4.98	9.02
97-501-969	Toronto-Dominion Bank	113,331,892.92	4.00	2008-08-01	5.19	12.17
97-501-977	Toronto-Dominion Bank	40,677,294.99	4.00	2007-03-01	5.76	10.86
97-501-985	Toronto-Dominion Bank	36,784,699.51	4.20	2007-09-01	6.34	21.13
97-501-993	Toronto-Dominion Bank	139,129,027.43	3.80	2008-08-01	4.84	22.70
97-502-009	Toronto-Dominion Bank	105,996,783.42	4.25	2008-02-01	5.75	21.84
97-502-017	Toronto-Dominion Bank	642,361,809.37	3.75	2008-08-01	5.09	21.43
97-502-025	Toronto-Dominion Bank	37,777,700.36	4.00	2008-02-01	5.45	19.77
97-502-033	Toronto-Dominion Bank	106,463,861.68	3.75	2007-08-01	4.88	21.14
97-502-041	Toronto-Dominion Bank	45,822,788.87	3.75	2006-08-01	4.91	9.28
97-502-058	Toronto-Dominion Bank	260,786,987.54	3.75	2008-08-01	5.14	10.93
97-502-066	Canada Trustco Mortgage Co.	32,796,929.27	4.05	2007-03-01	5.88	18.68
97-502-074	Canada Trustco Mortgage Co.	75,453,361.22	4.00	2008-08-01	5.28	18.21
97-502-082	Canada Trustco Mortgage Co.	73,113,320.59	4.00	2008-08-01	5.18	12.07
97-502-090	Canada Trustco Mortgage Co.	49,978,091.48	3.80	2008-08-01	5.16	18.28
97-502-108	Canada Trustco Mortgage Co.	74,641,568.10	3.80	2008-08-01	5.09	10.65
97-502-116	Cnd.Imperial Bank of Commerce	138,047,043.50	4.00	2008-09-01	5.07	20.85
97-502-124	Cnd.Imperial Bank of Commerce	867,258,183.28	4.00	2008-09-01	5.09	21.01
97-502-132	Cnd.Imperial Bank of Commerce	254,276,732.57	4.00	2008-09-01	5.02	11.59
97-502-140	HSBC Bank Canada	19,081,134.95	4.00	2008-09-01	5.08	21.46
97-502-157	HSBC Bank Canada	21,109,557.77	4.00	2008-09-01	4.99	21.82
97-502-173	Maple Bank GmbH	355,833,242.62	4.00	2008-09-01	4.79	22.66
97-502-181	Cnd.Imperial Bank of Commerce	245,955,713.33	4.00	2008-09-01	4.94	22.11
NHA-Insured Variable Rate Pools (VRMBS)						
98-500-010	Cnd.Imperial Bank of Commerce	551,453,900.44	2.99	2008-09-01	3.74	19.99
98-500-028	Cnd.Imperial Bank of Commerce	124,445,663.09	2.99	2008-09-01	3.74	11.84
98-500-036	Cnd.Imperial Bank of Commerce	167,309,104.12	2.99	2008-03-01	3.74	20.67
Social Housing Pools						
99-008-690	Toronto-Dominion Bank	38,409,266.84	4.00	2008-09-01	4.55	21.06

*PIP stands for Penalty Interest Payments

Source: CMHC

CMHC - MAC 2003

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 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
- 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)

		2001	2002	3Q02	4Q02	1Q03	2Q03	3Q03
OUTSTANDING AMOUNT (End of period)								
TOTAL	\$million	34,684	45,420	42,061	45,420	46,214	49,332	55,239
	Units	969	987	991	987	987	1,024	1,098
Residential, single (with PIP *)	\$million	1,669	1,425	1,491	1,425	1,315	1,129	1,119
	Units	222	157	185	157	144	135	134
Residential, single (no PIP)	\$million	593	258	318	258	220	166	119
	Units	136	100	112	100	92	86	80
Residential, single (no PIP with indemnity)	\$million	22,653	21,519	22,083	21,519	19,720	17,910	16,472
	Units	245	264	261	264	256	272	278
Residential, single (no PIP with indemnity, 5-year)	\$million	2,329	13,594	9,785	13,594	16,159	21,273	27,605
	Units	22	90	66	90	114	150	212
Residential, multiple	\$million	1,434	1,910	1,774	1,910	2,031	2,134	2,257
	Units	107	128	123	128	135	140	147
Social Housing	\$million	4,284	4,729	4,692	4,729	4,696	4,605	4,584
	Units	113	102	105	102	98	93	92
Mixed	\$million	1,723	1,984	1,920	1,984	2,073	2,114	2,245
	Units	124	146	139	146	148	148	152
Variable rate	\$million							837
	Units							3
ISSUES (Total of period)								
TOTAL	\$million	8,906	22,644	5,025	6,254	4,392	8,154	11,603
	Units	139	239	70	60	57	72	112
Residential, single (with PIP)	\$million	245	307	123	57	53	26	226
	Units	20	20	9	2	5	2	13
Residential, single (no PIP)	\$million	11	0	0	0	0	0	0
	Units	1	0	0	0	0	0	0
Residential, single (no PIP with indemnity)	\$million	4,669	7,675	1,797	1,394	749	1,393	1,489
	Units	44	73	20	15	13	23	17
Residential, single (no PIP with indemnity, 5-year)	\$million	2,544	12,555	2,488	4,301	3,215	6,471	8,685
	Units	22	68	14	24	24	36	62
Residential, multiple	\$million	188	670	185	178	137	119	151
	Units	12	33	12	8	8	5	8
Social Housing	\$million	832	1,031	361	230	74	39	52
	Units	17	15	6	3	2	1	2
Mixed	\$million	418	406	72	94	163	106	156
	Units	23	30	9	8	5	5	7
Variable rate	\$million							843
	Units							3
YIELDS (5-year maturity,%)								
MBS Prepayable (with PIP)		5.31	4.89	4.63	4.58	4.62	4.13	4.19
MBS Non-prepayable		5.26	4.81	4.55	4.51	4.55	4.05	4.12
Mortgage rates		7.40	7.02	6.85	6.80	6.63	6.20	6.28
GOCs		4.99	4.58	4.33	4.26	4.31	3.82	3.86
SPREADS OVER GOC (5-year maturity,%)								
Prepayable (with PIP)		0.32	0.31	0.30	0.31	0.31	0.31	0.33
Non-prepayable		0.27	0.23	0.22	0.25	0.25	0.24	0.26
Mortgage rates		2.42	2.44	2.52	2.54	2.33	2.38	2.42

* PIP stands for Penalty Interest Payments.

Sources: CMHC, Bank of Canada, Statistics Canada

CMHC - MAC 2003