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# OUSING NOW

Canada

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

www.cmhc.ca

### Canadian Market Overview

MARCH 2005

#### New Home Market

##### *Residential construction rebounds in February*

The seasonally adjusted annual rate<sup>1</sup> of housing starts was 214,800 in February, up 5.3 per cent from 204,000 in January.

Housing starts rebounded in February back to levels more consistent with our outlook for the year. Strong growth in domestic demand, healthy levels of immigration and low

mortgage rates continue to fuel the activity in the new home market.

##### *Multiple construction boosts urban starts in February*

The seasonally adjusted annual rate of urban starts rose 6.2 per cent to 186,400 units, with the entire increase coming from multiples. Multiple starts climbed 16.1 per cent in February to 94,500 while single starts declined 2.4 per cent to

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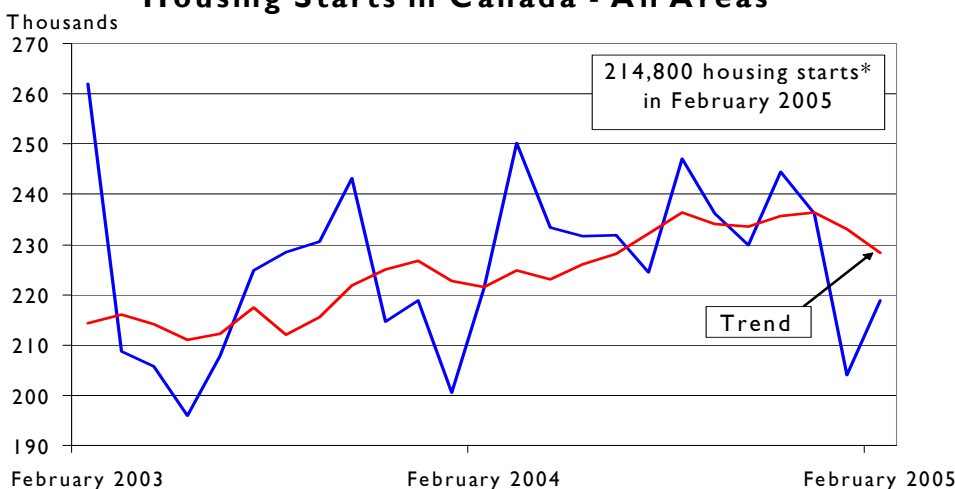
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#### Housing Starts in Canada - All Areas\*



Source: CMHC

\*Seasonally adjusted at annual rates

Monthly housing starts numbers published in Housing Now Canada are final and may differ from the preliminary numbers in the starts press release

<sup>1</sup> 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.

91,900 on a seasonally adjusted annual basis.

### **Urban starts increased in all regions except Quebec**

In February, the seasonally adjusted annual rate of urban starts increased in four of the five regions across Canada compared to the previous month. The largest increases were in the Prairies and British Columbia, where starts in February rose 13.4 per cent and 12.2 per cent, respectively. Starts in February also increased compared to January in the Atlantic region (7.2 per cent) and in Ontario (5.5 per cent), but fell 1.8 per cent in Quebec.

Rural starts in February were estimated at a seasonally adjusted annual rate of 28,400 units.

### **Year-to-date actual urban starts are lower than in the same period last year**

For the first two months of 2005, actual urban starts were 3.4 per cent lower than in the same period of 2004. Year to date single starts fell 7.9 per cent compared to last year, while multiple starts eased by only 0.8 per cent.

## **Resale Market**

### **MLS® sales slow**

MLS® actual sales for the first two months of 2005, at 58,000 units, were down 0.6 per cent from the same period in 2004.

Sales of existing homes in 2004 reached a record level for a fourth consecutive year, thanks to strong demand due to low interest rates and a strong labour market.

### **MLS® new listings rise**

Actual new listings for the first two months of 2005 are up 6.2 per cent over the same period in 2004. This comes on the heels of 2004, a year in which new listings grew 9.8 per cent in 2004 to 727,225 units, a level not seen since 1992.

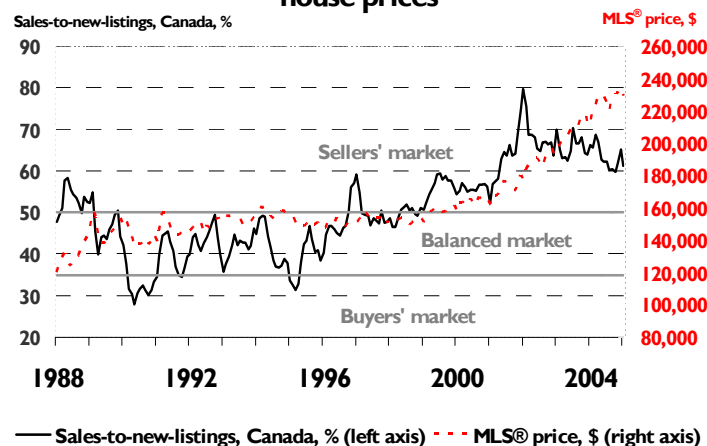
### **Sellers' market conditions across Canada continue to support above inflation growth of average MLS® prices**

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio, which combines new listings, a gauge of supply in the existing home market and MLS® sales, used as a proxy for demand.

Taking the Canadian market as a whole, a sales-to-new-listings ratio below 35 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-listings ratio above 50 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*.

The sales-to-new-listings ratio for Canada was firmly planted in sellers' market territory in January 2005, at about 61 per cent. The average MLS® price for existing homes across Canada was 1.2 per cent higher in January 2005 compared to December 2004. On an annual basis, the sales-

### **Sellers' market continues to support rising house prices**



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

continued on page 3...

to-new-listings ratio for Canada was 63 per cent in 2004. As a result, the average MLS® price for existing homes across Canada was 9.2 per cent higher in 2004 compared to the previous year.

### **Economic conditions**

In February, employment increased by 26,600 jobs, an increase of 0.2 per cent over January 2005 (a 2.1 per cent annualized rate), while the unemployment rate remained at 7.0 per cent.

In February, the seasonally adjusted employment-to-population ratio remained near record levels. In other words, a record share of Canadians are employed, thus helping to 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 March 1<sup>st</sup>, following similar decisions on January 25<sup>th</sup> and December 7<sup>th</sup>. The decision to leave the target for the overnight rate unchanged is in part due to weaker than expected economic growth in the fourth quarter of 2004. With core inflation remaining below the two per cent target,

the Bank of Canada remains concerned about the strong Canadian dollar and its dampening effect on the demand for Canadian exports. Mortgage rates have remained low and have helped keep the financing costs of buying a home down.

The price of new homes, measured by the New Housing Price index (NHPI), rose 5.2 per cent in January 2005 compared to January 2004. The strong housing market and higher building material and labour costs as well as some increase in land value, contributed to the increase in house prices.

In February, the price of goods and services included in the Consumer Price Index (CPI) basket increased 2.1 per cent compared to February 2004. The increase was mainly due to higher gasoline prices, homeowners' replacement cost, and the purchase and leasing of automotive vehicles. ■

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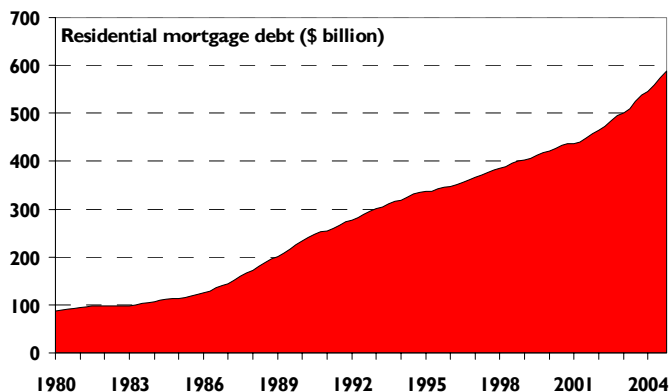
## Shelter costs relative to income are higher for lower income households

By: Ali Manouchehri, Senior Economist, Capital Markets

Low mortgage rates have helped keep mortgage payment relative to income in check despite rising residential mortgage debt. Mortgage payments have accounted for more than 15.0 per cent of after tax income of households since the late 1990s.

Residential mortgage debt has grown by about 7.5 per cent per year over the past twenty five years, an increase of more than five-fold since 1980. The increase in mortgage debt reflects both rising home prices, which increases the size of mortgage loans, particularly for first time buyers and increased borrowing due to mortgage refinance activity. This growth in mortgage debt raises a number of issues.

**Residential mortgage debt has increased more than five-fold since 1980**



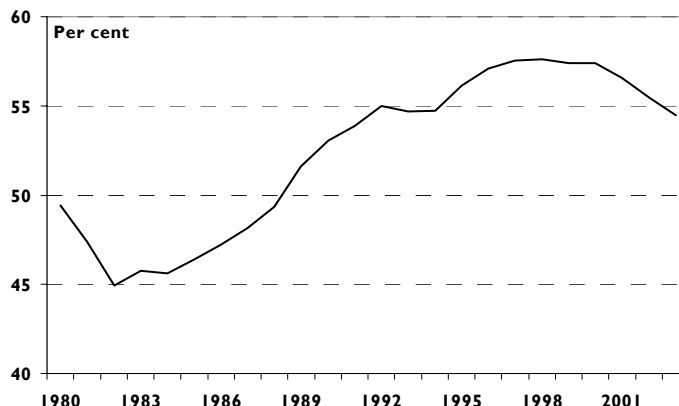
Sources: CMHC, Statistics Canada, Bank of Canada

First, rising mortgage debt has led to a larger portion of home values being financed through borrowing.

Second, rising mortgage debt has limited the amount of funds available to households for other purchases and investments. However, low mortgage rates in recent years have helped keep the ratio of mortgage debt payment to income from rising fast.

The ratio of mortgage debt payment to disposable income is often used to show that the mortgage payment burden has remained light despite rising mortgage debt. This measure underestimates the mortgage payment burden because not everyone who earns an income has a mortgage. In fact many individuals such as renters, homeowners who have paid off their mortgages, and young

**Mortgage debt accounts for over half of home values\***



\* Persons and unincorporated businesses

Sources: CMHC, Statistics Canada, Bank of Canada

working adults living with their parents, earn an income but do not have a mortgage payment.

Third, mortgage debt is not distributed equally across all households leading to mortgage payments that are relatively higher for some groups than others.

### Mortgage payment relative to income for homeowners with a mortgage higher for higher income earners

This article is based on data from Statistics Canada's Survey of Household Spending (SHS) for 1997 to 2002<sup>1</sup>. Households participating in the survey were divided into four quartiles based on gross income. The first quartile represents households in the lowest income group while the fourth quartile represents those in the highest income group. This analysis focuses on mortgage holders only because homeowners without a mortgage are not impacted by the size of mortgage debt or prevailing mortgage rates<sup>2</sup>.

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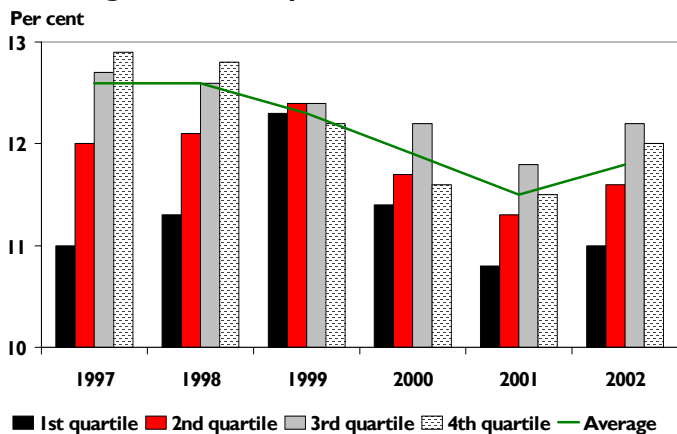
<sup>1</sup> Data for 2003 and 2004 are not available yet and pre-1997 data from Family Expenditure Survey are not comparable to the 1997-2002 data.

<sup>2</sup> While this article utilizes average income for each quartile for each year, similar calculations were made based on median incomes, leading to very similar results.

**continued: Shelter costs relative to income are higher for lower income households**

The chart below, showing mortgage payment relative to gross income by income quartile reveals two interesting trends. First, the mortgage payment relative to income decreased somewhat for most income groups between 1997 and 2001 largely thanks to low mortgage rates. Second, households in higher income brackets, that is those in the third and fourth highest income quartiles, faced a higher mortgage payment relative to income than those in lower income groups.

**Mortgage payment relative to gross income by gross income quartile has remained low**

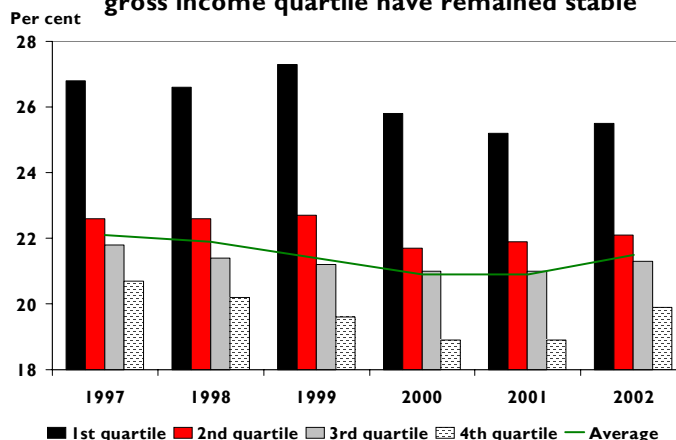


Sources: CMHC, Statistics Canada: Survey of Household Spending  
 However, once other shelter related costs such as property taxes, maintenance, and repairs are included, the picture changes dramatically across income groups. Shelter costs as a share of income are higher for households in the lowest income quartile. This highlights the importance of non-mortgage related homeownership costs and the burden they impose on household budgets.

**Mortgage payment relative to after tax income eased during 1997-2001**

Because households make mortgage payments out of their after tax income, it is more appropriate to assess the burden of mortgage and shelter costs relative to after-tax income. Obviously, mortgage payments account for a larger share of after tax income than they do for pre-tax income for all income groups. On average, the ratio of mortgage payment to after tax income is about 3.0 per cent higher than the ratio of mortgage payment to gross income. However, low mortgage rates helped lower this burden for households in

**Shelter costs relative to gross income by gross income quartile have remained stable**

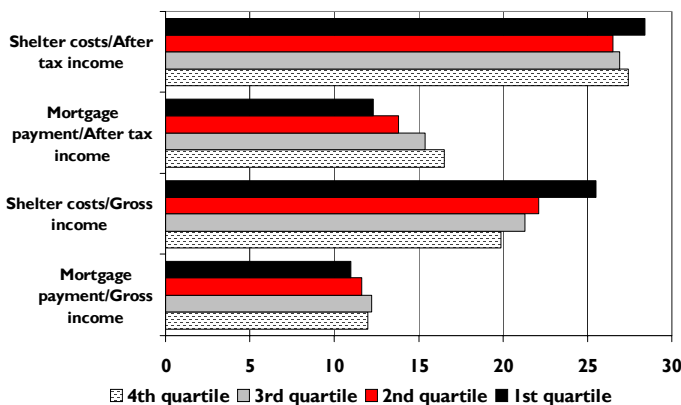


Sources: CMHC, Statistics Canada: Survey of Household Spending  
 all income groups between 1997-2001.

As in the case of gross income, the mortgage payment accounted for a higher share of after tax income for households in the higher income groups than those in the lower income quartiles. On average, the ratio of shelter costs to after tax income was about 6.0 per cent higher than was the case for gross income.

In conclusion, given the relative stability of mortgage and shelter costs to income ratios by income quartile over time, it is evident that while mortgage payments relative to income is higher for households with higher incomes, overall shelter costs are higher for those in the lowest income quartile. It is also clear that low mortgage rates have played a constructive role in keeping the mortgage payment burden low across the board for all income groups despite rising house prices and mortgage debt. ■

**Mortgage payment and shelter costs relative to income by income quartile, 2002**



Sources: CMHC, Statistics Canada: Survey of Household Spending

**MORTGAGE LENDING**

**STRONG HOUSING MARKETS BODE WELL FOR RESIDENTIAL MORTGAGE LENDING**

By: Ali Manouchehri, Senior Economist, Capital Markets

Residential mortgage credit grew 9.5 per cent in the final quarter of 2004 compared to the same quarter in 2003 to reach nearly \$589 billion due to vibrant housing markets.

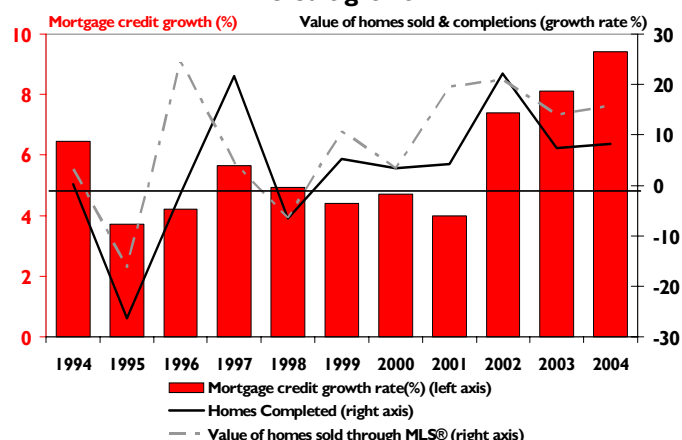
A combination of low mortgage rates, robust employment growth, income gains, and house price increases laid the foundation for a remarkable performance in housing markets in 2004. The strong housing markets along with refinancing led to healthy growth in the mortgage market in the final quarter of 2004.

in the fourth quarter of 2004 over the comparable period in 2003. At the same time, the MLS® average house price rose by over 8.0 per cent.

**Strong performance in the housing markets helped lift mortgage credit**

The strength in the housing markets along with financial management practices (such as loan consolidation, refinancing) by homeowners helped lead to an increase of 2.4 per cent in mortgage credit outstanding in the fourth quarter of 2004 over the previous quarter. This raised residential mortgage debt by 9.5 per cent in the fourth quarter of 2004 relative to the same period in 2003.

**Active housing market supports mortgage credit growth**



Sources: CMHC, Bank of Canada, Statistics Canada, CREA

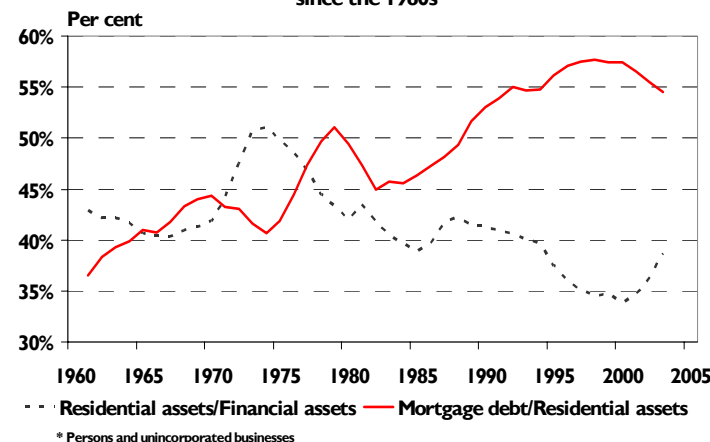
**A stellar new homes market**

The market for new homes enjoyed another strong performance in the fourth quarter of 2004. Seasonally adjusted housing starts of 236,400 units in the fourth quarter of 2004 were up 5.0 per cent compared to the same period in 2003. The New House Prices Index rose 5.4 per cent over the same period. There were more homes started in 2004 than in any year since 1987 and more units completed in 2004 than in the previous 14 years.

**Vibrant market for existing homes**

The market for existing homes remained strong thanks to low mortgage rates and robust income gains and house price increases. The value of homes sold through MLS® increased 8.8 per cent

**Residential assets have risen relative to financial assets since 2000, while mortgage debt relative to home values have risen since the 1980s\***



Sources: CMHC, Bank of Canada, Statistics Canada, CREA

**Chartered banks continue to lead in market share**

Chartered banks accounted for nearly 73.0 per cent of the residential mortgage loans outstanding by the fourth quarter of 2004 followed by credit unions at 15.6 per cent. ■

## INDICATORS OF MORTGAGE LENDING ACTIVITY

## MARKET SHARE OF RESIDENTIAL MORTGAGE CREDIT (%) \*

	4Q03	1Q04	2Q04	3Q04	4Q04e
Banks	72.7	72.5	72.4	72.6	72.9
Trusts	1.3	1.4	1.4	1.4	1.4
Caisse & Cr. Unions	15.4	15.6	15.7	15.7	15.6
Life Ins. Co.	3.3	3.3	3.2	3.1	3.0
Pension Funds	2.0	2.0	2.0	1.9	1.9
Others **	5.2	5.3	5.3	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

## MORTGAGE CREDIT OUTSTANDING (\$MILLIONS)\*

	2002	2003	2004	4Q03	1Q04	2Q04	3Q04	4Q04e
Banks	306,748	329,679	352,527	339,724	341,085	346,652	356,543	365,828
Trusts	5,505	5,989	6,763	6,273	6,436	6,681	6,898	7,039
Caisse & Cr. Unions	63,403	69,144	76,097	72,154	73,437	75,315	77,183	78,450
Life Ins. Co.	16,755	15,797	15,336	15,515	15,496	15,390	15,253	15,203
Pension Funds	9,037	9,139	9,436	9,133	9,246	9,489	9,543	9,467
Others **	23,700	24,226	25,239	24,422	24,789	25,189	25,395	25,584
Special Purpose Vehicles	15,002	14,560	13,273	13,811	13,645	13,563	13,344	12,540
NHA MBS (CMHC)	39,318	49,850	68,471	56,696	61,887	66,110	71,005	74,884
TOTAL	479,468	518,385	567,143	537,728	546,021	558,389	575,165	588,996
% change (year-over-year)	7.4	8.1	9.4	8.6	8.9	9.5	9.6	9.5

\* Average for the period, unadjusted

\*\* Includes non-depository credit intermediaries

e: estimate

Sources: CMHC, Bank of Canada, Statistics Canada

## MORTGAGE RATES (%)\*

	2002	2003	2004	4Q03	1Q04	2Q04	3Q04	4Q04
1-year	5.17	4.84	4.59	4.68	4.30	4.57	4.60	4.90
3-year	6.28	5.82	5.65	5.87	5.23	5.82	5.80	5.75
5-year	7.02	6.39	6.23	6.45	5.85	6.45	6.38	6.25

\* Average of period

Sources: CMHC, Bank of Canada, Statistics Canada

## NHA AND CONVENTIONAL MORTGAGE LOANS APPROVED\*

		2002	2003	3Q03	4Q03	1Q04	2Q04	3Q04
<b>By Type of Lender</b>								
Banks	\$ millions	97,527	114,254	32,923	26,708	29,159	41,584	34,438
	Units	825,115	878,368	248,784	200,082	213,097	302,535	241,353
Trusts	\$ millions	3,840	4,187	1,243	1,190	1,210	1,482	1,206
	Units	36,346	37,991	11,782	9,775	10,197	11,420	9,512
Life Ins. & Others	\$ millions	18,946	19,574	5,283	4,928	5,902	7,261	5,567
	Units	192,982	193,497	53,226	47,889	56,629	70,411	51,687
<b>TOTAL</b>	\$ millions	120,313	138,015	39,449	32,826	36,271	50,327	41,211
	Units	1,054,443	1,109,856	313,792	257,746	279,923	384,366	302,552

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

Source: CMHC NHA loan approval system and Conventional Lending Survey

## This Month's Housing Data (SAAR)

	2004	Q2:04	Q3:04	Q4:04	M12:04	M01:05	M02:05
<b>Housing starts, units, 000s</b>							
<b>Canada. Total. All areas</b>	<b>233.4</b>	<b>232.4</b>	<b>236.3</b>	<b>236.9</b>	<b>236.3</b>	<b>204.0</b>	<b>214.8</b>
Per cent change from previous period	6.9	3.8	1.7	0.3	-3.4	-13.7	5.3
<b>Canada. Total. Rural areas</b>	<b>29.0</b>	<b>23.7</b>	<b>32.7</b>	<b>30.4</b>	<b>30.4</b>	<b>28.4</b>	<b>28.4</b>
Per cent change from previous period	9.5	-23.5	38.0	-7.0	0.0	-6.6	0.0
<b>Canada. Total. Urban areas</b>	<b>204.4</b>	<b>208.7</b>	<b>203.6</b>	<b>206.5</b>	<b>205.9</b>	<b>175.6</b>	<b>186.4</b>
Per cent change from previous period	6.5	8.1	-2.4	1.4	-3.8	-14.7	6.2
<b>Canada. Single. Urban areas</b>	<b>103.9</b>	<b>104.9</b>	<b>105.2</b>	<b>102.5</b>	<b>102.2</b>	<b>94.2</b>	<b>91.9</b>
Per cent change from previous period	3.6	4.0	0.3	-2.6	0.9	-7.8	-2.4
<b>Canada. Multiple. Urban areas</b>	<b>100.5</b>	<b>103.8</b>	<b>98.4</b>	<b>104.0</b>	<b>103.7</b>	<b>81.4</b>	<b>94.5</b>
Per cent change from previous period	9.7	12.7	-5.2	5.7	-8.1	-21.5	16.1
<b>Newfoundland. Total. All areas</b>	<b>2.9</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>2.8</b>	<b>2.9</b>	<b>3.8</b>
Per cent change from previous period	6.6	-17.6	3.6	0.0	-3.4	3.6	31.0
<b>Prince Edward Island. Total. All areas</b>	<b>0.9</b>	<b>1.1</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>1.8</b>	<b>1.3</b>
Per cent change from previous period	12.9	10.0	-27.3	-12.5	-22.2	157.1	-27.8
<b>Nova Scotia. Total. All areas</b>	<b>4.7</b>	<b>4.2</b>	<b>4.9</b>	<b>4.7</b>	<b>5.4</b>	<b>4.6</b>	<b>4.5</b>
Per cent change from previous period	-7.4	-26.3	16.7	-4.1	31.7	-14.8	-2.2
<b>New Brunswick. Total. All areas</b>	<b>3.9</b>	<b>4.1</b>	<b>4.3</b>	<b>4.0</b>	<b>4.5</b>	<b>2.5</b>	<b>2.8</b>
Per cent change from previous period	-12.1	70.8	4.9	-7.0	18.4	-44.4	12.0
<b>Quebec. Total. All areas</b>	<b>58.4</b>	<b>54.8</b>	<b>60.5</b>	<b>60.6</b>	<b>60.7</b>	<b>55.4</b>	<b>54.6</b>
Per cent change from previous period	16.2	-5.7	10.4	0.2	-4.1	-8.7	-1.4
<b>Ontario. Total. All areas</b>	<b>85.1</b>	<b>87.8</b>	<b>85.8</b>	<b>84.4</b>	<b>81.3</b>	<b>71.7</b>	<b>75.3</b>
Per cent change from previous period	-0.1	11.0	-2.3	-1.6	-4.4	-11.8	5.0
<b>Manitoba. Total. All areas</b>	<b>4.4</b>	<b>4.2</b>	<b>5.7</b>	<b>4.0</b>	<b>3.8</b>	<b>3.8</b>	<b>4.1</b>
Per cent change from previous period	5.6	7.7	35.7	-29.8	-11.6	0.0	7.9
<b>Saskatchewan. Total. All areas</b>	<b>3.8</b>	<b>4.7</b>	<b>3.2</b>	<b>4.2</b>	<b>3.7</b>	<b>2.6</b>	<b>2.6</b>
Per cent change from previous period	14.1	56.7	-31.9	31.3	-21.3	-29.7	0.0
<b>Alberta. Total. All areas</b>	<b>36.3</b>	<b>34.3</b>	<b>34.7</b>	<b>39.6</b>	<b>38.8</b>	<b>30.8</b>	<b>34.7</b>
Per cent change from previous period	0.3	-4.7	1.2	14.1	-5.1	-20.6	12.7
<b>British Columbia. Total. All areas</b>	<b>32.9</b>	<b>34.4</b>	<b>33.5</b>	<b>31.8</b>	<b>34.6</b>	<b>27.9</b>	<b>31.1</b>
Per cent change from previous period	25.8	9.6	-2.6	-5.1	0.0	-19.4	11.5

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\*

	2004	Q2:04	Q3:04	Q4:04	M12:04	M01:05	M02:05
<b>Canada</b>	<b>204.4</b>	<b>208.7</b>	<b>203.6</b>	<b>206.5</b>	<b>205.9</b>	<b>175.6</b>	<b>186.4</b>
<b>Newfoundland</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>2.4</b>	<b>3.3</b>
<b>Prince Edward Island</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>1.4</b>	<b>0.9</b>
<b>Nova Scotia</b>	<b>3.3</b>	<b>3.1</b>	<b>3.5</b>	<b>3.1</b>	<b>3.8</b>	<b>2.9</b>	<b>2.8</b>
<b>New Brunswick</b>	<b>2.6</b>	<b>2.8</b>	<b>3.0</b>	<b>2.5</b>	<b>3.0</b>	<b>1.6</b>	<b>1.9</b>
<b>Québec</b>	<b>46.7</b>	<b>46.5</b>	<b>44.1</b>	<b>49.3</b>	<b>49.4</b>	<b>44.3</b>	<b>43.5</b>
<b>Ontario</b>	<b>79.9</b>	<b>83.8</b>	<b>81.4</b>	<b>77.2</b>	<b>74.1</b>	<b>65.3</b>	<b>68.9</b>
<b>Manitoba</b>	<b>2.9</b>	<b>2.6</b>	<b>3.9</b>	<b>2.6</b>	<b>2.4</b>	<b>2.1</b>	<b>2.4</b>
<b>Saskatchewan</b>	<b>3.1</b>	<b>4.0</b>	<b>2.9</b>	<b>3.3</b>	<b>2.8</b>	<b>2.0</b>	<b>2.0</b>
<b>Alberta</b>	<b>32.2</b>	<b>30.6</b>	<b>30.5</b>	<b>35.6</b>	<b>34.8</b>	<b>27.3</b>	<b>31.2</b>
<b>British Columbia</b>	<b>30.9</b>	<b>32.5</b>	<b>31.7</b>	<b>30.3</b>	<b>33.1</b>	<b>26.3</b>	<b>29.5</b>

\* Thousands of units, seasonally adjusted and annualized.

## This Month's Major Housing Indicators

	2004	Q2:04	Q3:04	Q4:04	M12:04	M01:05	M02:05
<b>New Housing</b>							
<b>New &amp; unoccupied singles &amp; semis, units 000s</b>	<b>5.2</b>	<b>5.3</b>	<b>5.0</b>	<b>5.7</b>	<b>5.8</b>	<b>5.6</b>	<b>5.7</b>
Per cent change from same period previous year	9.3	8.6	8.3	12.6	13.8	13.5	14.0
<b>New &amp; unoccupied row &amp; apartments, units 000s</b>	<b>6.7</b>	<b>6.0</b>	<b>6.7</b>	<b>8.3</b>	<b>8.6</b>	<b>8.5</b>	<b>8.6</b>
Per cent change from same period previous year	18.9	5.5	18.6	37.1	36.4	41.4	51.2
<b>New House Price Index, 1997=100</b>	<b>123.2</b>	<b>122.6</b>	<b>124.2</b>	<b>125.4</b>	<b>125.8</b>	<b>126.1</b>	<b>n.a.</b>
Per cent change from same period previous year	5.5	5.8	5.9	5.4	5.3	5.2	n.a.
<b>Existing Housing</b>							
<b>MLS<sup>®</sup> resales*, units 000s</b>	<b>461.1</b>	<b>477.6</b>	<b>460.6</b>	<b>451.3</b>	<b>450.1</b>	<b>441.9</b>	<b>n.a.</b>
Per cent change from same period previous year	6.0	15.8	-0.5	0.6	1.8	2.4	n.a.
<b>MLS<sup>®</sup> average resale price*, \$C 000s</b>	<b>226.2</b>	<b>226.3</b>	<b>225.8</b>	<b>233.1</b>	<b>235.7</b>	<b>238.5</b>	<b>n.a.</b>
Per cent change from same period previous year	9.2	12.0	7.4	8.1	9.7	10.2	n.a.
<b>Mortgage Market</b>							
<b>1-Year Mortgage Rate, % (period average)</b>	<b>4.59</b>	<b>4.57</b>	<b>4.60</b>	<b>4.90</b>	<b>4.80</b>	<b>4.80</b>	<b>4.80</b>
<b>5-Year Mortgage Rate, % (period average)</b>	<b>6.23</b>	<b>6.45</b>	<b>6.38</b>	<b>6.25</b>	<b>6.05</b>	<b>6.05</b>	<b>6.05</b>

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)

		2003	2004	4Q03	1Q04	2Q04	3Q04	4Q04
<b>OUTSTANDING AMOUNT (End of period)</b>								
TOTAL	\$million	59,757	78,612	59,757	64,880	69,167	73,903	78,612
	Units	1,163	1,602	1,163	1,227	1,334	1,479	1,602
Residential, single (with PIP *)	\$million	1,165	1,669	1,165	1,245	1,428	1,633	1,669
	Units	132	151	132	133	140	150	151
Residential, single (no PIP)	\$million	91	18	91	72	46	33	18
	Units	75	37	75	68	60	49	37
Residential, single (no PIP with indemnity)	\$million	16,813	16,500	16,813	17,598	16,440	16,044	16,500
	Units	287	346	287	294	309	327	346
Residential, single (no PIP with indemnity, 5-year)	\$million	31,029	45,106	31,029	34,702	38,430	41,365	45,106
	Units	268	613	268	323	404	508	613
Residential, multiple	\$million	2,253	2,233	2,253	2,265	2,267	2,226	2,233
	Units	144	147	144	146	148	148	147
Social Housing	\$million	4,591	4,373	4,591	4,549	4,551	4,491	4,373
	Units	93	85	93	91	90	88	85
Mixed	\$million	2,299	2,578	2,299	2,386	2,476	2,530	2,578
	Units	157	172	157	162	162	167	172
Variable rate	\$million	1,516	6,135	1,516	2,063	3,529	5,581	6,135
	Units	7	51	7	10	21	42	51

**ISSUES (Total of period)**

TOTAL	\$million	32,702	37,713	8,553	8,954	9,681	9,642	9,436
	Units	348	594	107	105	143	187	159
Residential, single (with PIP)	\$million	532	910	226	206	304	296	104
	Units	33	49	13	9	15	19	6
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	5,922	6,705	2,291	2,480	1,267	1,255	1,703
	Units	75	106	22	27	23	28	28
Residential, single (no PIP with indemnity, 5-year)	\$million	23,471	23,722	5,100	5,447	6,186	5,532	6,558
	Units	178	346	56	55	81	105	105
Residential, multiple	\$million	481	181	73	43	97	5	35
	Units	25	10	4	3	4	1	2
Social Housing	\$million	194	244	29	23	45	132	44
	Units	7	8	2	1	2	4	1
Mixed	\$million	545	529	120	148	166	105	110
	Units	23	31	6	7	7	9	8
Variable rate	\$million	1,557	5,422	713	607	1,617	2,317	882
	Units	7	44	4	3	11	21	9

**YIELDS (5-year maturity,%)**

MBS Prepayable	4.38	4.26	4.42	3.93	4.38	4.42	4.31
MBS Non-prepayable	4.26	4.09	4.30	3.78	4.22	4.25	4.12
Mortgage rates	6.39	6.23	6.45	5.85	6.45	6.38	6.25
GOCs	4.00	3.82	4.02	3.51	3.95	3.97	3.84

**SPREADS OVER GOC (5-year maturity,%)**

Prepayable	0.38	0.44	0.40	0.42	0.43	0.45	0.47
Non-prepayable	0.26	0.28	0.28	0.27	0.27	0.29	0.27
Mortgage rates	2.39	2.42	2.43	2.34	2.50	2.42	2.41

\* PIP stands for Penalty Interest Payments.

Sources: CMHC, Bank of Canada, Statistics Canada

**NHA Mortgage-Backed Securities****OCTOBER TO DECEMBER 2004 ISSUES**

Pool Number	Issuer	Value (\$)	Coupon Rate (%)	Due Date	Weighted Average	
					Interest (%)	Amortization (Yrs.)
<b>Month of Issue: October 2004</b>						
<b>NHA-Insured Market Residential Pools (Single Units)</b>						
964-14800	Alberta Motor Assoc.Insur.Comp	17,076,836.78	4.00	2009-10-01	5.89	23.15
964-14818	Alberta Motor Assoc.Insur.Comp	20,069,683.45	3.50	2007-10-01	5.61	23.35
964-14842	Alberta Motor Assoc.Insur.Comp	14,995,870.78	3.63	2007-10-01	5.31	23.44
<b>NHA-Insured Market Residential Pools (Mixed)</b>						
965-02448	Equitable Trust Company (The)	3,516,140.71	3.75	2007-12-01	4.52	24.92
965-02455	Equitable Trust Company (The)	14,611,768.49	4.05	2009-10-01	4.68	25.00
965-02463	Equitable Trust Company (The)	12,850,013.52	4.80	2014-10-01	5.54	24.73
965-02471	Peoples Trust Company	9,244,377.73	3.50	2009-10-01	4.88	23.57
<b>Homeowner pool with 3 year indemnity</b>						
970-05730	Toronto-Dominion Bank	26,992,186.96	3.50	2008-12-01	4.70	21.51
970-05748	Toronto-Dominion Bank	7,343,059.16	3.60	2008-03-01	4.46	22.31
<b>Homeowner pool with 5 year indemnity</b>						
975-05168	Cdn.Imperial Bank of Commerce	8,386,945.46	3.36	2006-09-01	4.85	20.45
975-05176	Cdn.Imperial Bank of Commerce	10,680,331.23	3.40	2006-10-01	5.04	20.34
975-05184	Cdn.Imperial Bank of Commerce	6,826,636.46	3.38	2006-09-01	5.04	10.14
975-05192	Cdn.Imperial Bank of Commerce	7,733,529.44	3.43	2006-10-01	5.68	21.71
975-05200	Cdn.Imperial Bank of Commerce	7,269,780.98	3.48	2007-01-01	5.33	20.38
975-05218	Cdn.Imperial Bank of Commerce	8,532,634.18	3.48	2007-01-01	5.21	21.43
975-05226	Cdn.Imperial Bank of Commerce	24,922,411.78	3.73	2007-10-01	5.30	22.64
975-05234	Cdn.Imperial Bank of Commerce	15,163,712.02	3.87	2008-05-01	5.67	21.41
975-05242	Cdn.Imperial Bank of Commerce	6,865,355.35	3.81	2008-05-01	5.70	10.61
975-05259	Cdn.Imperial Bank of Commerce	9,160,892.63	3.84	2008-05-01	5.80	20.68
975-05267	Cdn.Imperial Bank of Commerce	39,227,846.79	3.80	2008-10-01	5.30	20.31
975-05275	Cdn.Imperial Bank of Commerce	49,806,098.48	3.80	2008-10-01	5.26	11.06
975-05283	Cdn.Imperial Bank of Commerce	37,542,638.79	3.95	2008-10-01	5.24	22.03
975-05291	Cdn.Imperial Bank of Commerce	5,510,041.19	3.80	2009-03-01	5.10	22.54
975-05309	Cdn.Imperial Bank of Commerce	10,175,673.53	3.80	2009-03-01	4.74	22.03
975-05317	Cdn.Imperial Bank of Commerce	29,971,402.34	3.25	2007-09-01	4.52	22.61
975-05325	Cdn.Imperial Bank of Commerce	29,795,950.79	3.86	2008-01-01	5.48	20.60
975-05333	Toronto-Dominion Bank	9,163,966.91	3.50	2007-05-01	4.29	22.62
975-05341	Toronto-Dominion Bank	7,591,238.03	3.75	2007-05-01	5.49	10.40
975-05358	Toronto-Dominion Bank	19,438,346.10	3.50	2006-09-01	4.54	9.51
975-05366	Toronto-Dominion Bank	8,320,175.86	3.50	2006-06-01	4.83	20.73
975-05374	Toronto-Dominion Bank	21,216,445.13	3.50	2006-06-01	4.62	9.89
975-05382	Toronto-Dominion Bank	19,563,130.08	4.00	2008-12-01	5.03	10.32
975-05390	Toronto-Dominion Bank	27,496,775.70	3.50	2007-09-01	4.61	23.57
975-05408	Toronto-Dominion Bank	22,449,660.95	4.00	2008-12-01	5.00	20.02
975-05416	Toronto-Dominion Bank	23,906,260.16	3.50	2006-09-01	4.50	21.04
975-05424	Toronto-Dominion Bank	34,590,950.66	3.50	2007-09-01	4.58	23.41
975-05432	Home Trust Company	42,770,958.57	4.00	2009-10-01	6.34	23.93
975-05440	Home Trust Company	25,141,053.53	3.50	2007-10-01	6.45	23.93
<b>985 Variable Rate</b>						
985-00440	Cdn.Imperial Bank of Commerce	10,035,032.82	2.39	2009-03-01	3.63	11.52
<b>Month of Issue: November 2004</b>						
<b>NHA-Insured Market Residential Pools (Single Units)</b>						
964-14859	Alberta Motor Assoc.Insur.Comp	14,989,474.48	3.95	2009-11-01	5.71	23.05
964-14867	Vancouver City Savings CU	25,993,927.24	3.80	2009-09-01	4.77	22.89
964-14875	Vancouver City Savings CU	10,792,208.65	3.80	2009-09-01	4.80	23.49
<b>NHA-Insured Market Residential Pools (Mixed)</b>						
965-02489	Equitable Trust Company (The)	13,183,625.28	4.15	2009-11-01	4.84	22.20
<b>NHA-Insured Market Residential Pools (Multiple Units)</b>						
966-02420	Peoples Trust Company	24,376,245.00	5.25	2024-11-01	6.21	22.46

\* PIP stands for Penalty Interest Payments

Source: CMHC

**NHA Mortgage-Backed Securities****OCTOBER TO DECEMBER 2004 ISSUES**

Pool Number	Issuer	Value (\$)	Coupon Rate (%)	Due Date	Weighted Average Interest (%)	Weighted Average Amortization (Yrs.)
<b>Month of Issue: November 2004</b>						
<b>Homeowner pool with 3 year indemnity</b>						
970-05706	National Bank of Canada	32,060,246.62	3.55	2008-09-01	4.86	20.48
970-05755	Bank of Nova Scotia	6,317,158.04	4.30	2008-12-01	5.73	18.17
970-05763	Bank of Nova Scotia	4,914,893.28	4.30	2009-03-01	5.77	17.79
970-05771	Bank of Nova Scotia	158,604,113.53	4.25	2009-09-01	5.06	21.48
970-05789	National Bank of Canada	20,691,971.38	3.40	2007-09-01	4.90	21.47
970-05805	Cdn.Imperial Bank of Commerce	21,012,243.66	2.96	2005-06-01	7.84	19.51
970-05813	Cdn.Imperial Bank of Commerce	6,462,794.90	2.76	2005-06-01	7.87	10.71
970-05821	Cdn.Imperial Bank of Commerce	25,187,906.88	2.97	2005-08-01	7.82	19.22
970-05839	Cdn.Imperial Bank of Commerce	32,461,228.17	3.01	2005-10-01	7.68	19.72
<b>Homeowner pool with 5 year indemnity</b>						
975-05457	Royal Bank of Canada	57,425,787.01	2.99	2006-06-01	3.77	22.06
975-05465	Royal Bank of Canada	73,422,557.26	3.30	2006-12-01	4.36	21.31
975-05473	National Bank of Canada	34,027,035.88	3.50	2008-03-01	5.58	20.37
975-05481	Cdn.Imperial Bank of Commerce	5,314,428.28	2.50	2005-07-01	3.28	22.45
975-05499	Cdn.Imperial Bank of Commerce	5,056,904.79	2.50	2005-07-01	3.75	22.81
975-05507	Cdn.Imperial Bank of Commerce	6,490,786.43	2.96	2005-07-01	3.90	10.31
975-05515	Cdn.Imperial Bank of Commerce	4,547,110.73	3.68	2007-11-01	5.20	22.87
975-05523	Cdn.Imperial Bank of Commerce	3,318,531.87	3.49	2007-02-01	5.35	21.52
975-05531	Cdn.Imperial Bank of Commerce	25,091,809.33	3.00	2005-09-01	4.12	22.57
975-05549	Cdn.Imperial Bank of Commerce	32,914,164.31	3.00	2005-11-01	4.19	22.84
975-05556	Cdn.Imperial Bank of Commerce	7,936,953.84	3.40	2006-11-01	4.84	22.30
975-05564	Cdn.Imperial Bank of Commerce	3,786,935.32	3.56	2007-07-01	5.84	22.02
975-05572	Cdn.Imperial Bank of Commerce	5,044,900.18	3.57	2007-07-01	5.19	10.93
975-05580	Cdn.Imperial Bank of Commerce	4,449,603.32	3.68	2008-01-01	5.28	20.72
975-05598	Cdn.Imperial Bank of Commerce	3,144,325.65	3.55	2007-07-01	5.64	9.11
975-05606	Cdn.Imperial Bank of Commerce	25,693,905.74	3.69	2007-11-01	5.28	23.32
975-05614	Cdn.Imperial Bank of Commerce	5,561,571.96	3.82	2008-06-01	5.21	21.85
975-05622	Cdn.Imperial Bank of Commerce	4,183,761.75	3.65	2007-11-01	5.55	11.87
975-05630	Cdn.Imperial Bank of Commerce	6,446,388.01	3.77	2008-06-01	6.40	10.60
975-05648	Cdn.Imperial Bank of Commerce	8,934,250.53	3.91	2008-11-01	6.35	19.48
975-05655	Cdn.Imperial Bank of Commerce	19,799,014.40	3.80	2008-11-01	4.98	20.50
975-05663	Cdn.Imperial Bank of Commerce	8,192,192.50	3.87	2008-11-01	6.21	11.47
975-05671	Cdn.Imperial Bank of Commerce	9,582,145.90	3.91	2008-11-01	5.22	22.06
975-05689	Cdn.Imperial Bank of Commerce	7,990,518.38	3.89	2008-11-01	5.22	21.56
975-05697	Canada Trustco Mortgage Co.	4,321,583.28	3.65	2007-03-01	5.42	17.56
975-05705	Canada Trustco Mortgage Co.	4,721,128.04	3.60	2007-03-01	5.32	10.45
975-05713	Canada Trustco Mortgage Co.	7,707,337.48	3.50	2006-09-01	4.88	17.74
975-05721	Canada Trustco Mortgage Co.	14,864,838.69	3.50	2006-09-01	4.60	9.33
975-05739	Cdn.Imperial Bank of Commerce	16,518,905.45	3.74	2007-11-01	4.90	22.42
975-05747	Cdn.Imperial Bank of Commerce	98,743,216.21	3.84	2008-05-01	5.40	21.15
975-05754	Cdn.Imperial Bank of Commerce	11,149,565.64	3.72	2007-11-01	4.84	22.45
<b>985 Variable Rate</b>						
985-00457	Cdn.Imperial Bank of Commerce	3,109,313.22	2.72	2009-03-01	3.83	19.43
985-00465	Cdn.Imperial Bank of Commerce	4,751,762.93	2.72	2009-02-01	4.00	20.32
985-00473	Cdn.Imperial Bank of Commerce	4,096,829.30	2.72	2009-02-01	4.00	12.22
<b>Social Housing Pools</b>						
990-08799	Toronto-Dominion Bank	44,103,577.02	4.50	2014-11-01	5.04	23.27
<b>Month of Issue: December 2004</b>						
<b>NHA-Insured Market Residential Pools (Mixed)</b>						
965-02497	Peoples Trust Company	14,866,466.43	4.25	2014-12-01	5.58	18.72
965-02505	Equitable Trust Company (The)	14,503,015.80	4.50	2014-12-01	5.42	24.81
965-02513	Equitable Trust Company (The)	27,633,756.96	3.70	2009-12-01	4.68	21.38
<b>NHA-Insured Market Residential Pools (Multiple Units)</b>						
966-02438	Peoples Trust Company	10,872,821.40	3.80	2009-12-01	4.58	18.09

\* PIP stands for Penalty Interest Payments

Source: CMHC

**NHA Mortgage-Backed Securities**

OCTOBER TO DECEMBER 2004 ISSUES

Pool Number	Issuer	Value (\$)	Coupon Rate (%)	Due Date	Weighted Average	
					Interest (%)	Amortization (Yrs.)
<b>Month of Issue: December 2004</b>						
<b>Homeowner pool with 3 year indemnity</b>						
970-05797	National Bank of Canada	9,026,308.63	3.00	2008-03-01	5.80	19.43
970-05847	National Bank of Canada	10,304,853.97	3.00	2008-03-01	5.75	10.04
970-05854	National Bank of Canada	65,606,355.85	3.00	2008-11-01	4.89	19.94
970-05862	National Bank of Canada	163,980,951.04	3.00	2009-11-01	4.95	21.32
970-05870	National Bank of Canada	72,008,897.31	3.50	2009-11-01	5.98	21.06
970-05888	La Capitale Civil Service Ins	33,117,603.54	3.80	2009-12-01	5.20	23.44
970-05896	Bank of Nova Scotia	141,461,545.59	3.85	2009-11-01	4.60	21.91
970-05904	Bank of Nova Scotia	251,506,538.26	3.85	2009-11-01	5.11	21.94
970-05912	Bank of Nova Scotia	169,676,173.35	5.25	2009-11-01	6.26	22.03
970-05920	Bank of Nova Scotia	187,736,869.43	4.25	2009-11-01	5.10	21.79
970-05938	Bank of Nova Scotia	73,453,132.97	5.25	2009-11-01	6.21	21.21
970-05946	Bank of Nova Scotia	126,690,092.07	3.85	2009-11-01	4.62	21.86
970-05953	Toronto-Dominion Bank	9,607,193.15	3.45	2006-06-01	4.66	23.12
970-05961	Toronto-Dominion Bank	7,503,899.06	3.55	2007-03-01	4.48	23.85
970-05979	Toronto-Dominion Bank	5,932,761.65	3.50	2007-09-01	4.51	23.14
970-05987	HSBC Bank Canada	6,335,366.08	4.25	2009-11-01	4.78	23.25
970-05995	HSBC Bank Canada	27,080,698.16	3.80	2009-12-01	5.06	22.07
<b>Homeowner pool with 5 year indemnity</b>						
975-05762	Laurentian Bank of Canada	61,651,248.81	3.90	2009-12-01	5.46	22.40
975-05770	Royal Bank of Canada	153,469,783.74	3.65	2009-11-01	5.42	22.65
975-05788	Royal Bank of Canada	426,142,149.22	3.65	2009-09-01	5.29	22.21
975-05796	Royal Bank of Canada	191,780,508.95	3.65	2009-11-01	5.07	22.66
975-05804	Royal Bank of Canada	708,144,872.29	3.65	2009-09-01	4.95	22.22
975-05812	Royal Bank of Canada	138,738,920.03	3.20	2007-09-01	4.91	21.88
975-05820	Royal Bank of Canada	98,027,264.67	3.45	2008-09-01	4.60	22.68
975-05838	National Bank of Canada	86,649,864.21	3.00	2009-11-01	4.88	21.82
975-05846	Cdn.Imperial Bank of Commerce	25,474,373.20	3.92	2009-12-01	5.91	22.53
975-05853	Cdn.Imperial Bank of Commerce	41,635,663.58	3.85	2009-12-01	5.00	23.19
975-05861	Cdn.Imperial Bank of Commerce	19,425,480.97	3.87	2009-12-01	6.07	12.11
975-05879	Cdn.Imperial Bank of Commerce	16,997,239.71	3.87	2009-12-01	5.21	12.09
975-05887	Cdn.Imperial Bank of Commerce	243,010,077.27	3.92	2009-12-01	5.96	22.90
975-05895	Cdn.Imperial Bank of Commerce	312,714,049.14	3.85	2009-12-01	5.03	23.34
975-05903	Cdn.Imperial Bank of Commerce	175,622,637.99	2.94	2008-12-01	4.57	21.49
975-05911	Cdn.Imperial Bank of Commerce	3,173,349.82	3.88	2009-12-01	5.41	12.56
975-05929	Toronto-Dominion Bank	106,893,462.47	4.00	2009-11-01	5.38	24.62
975-05937	Toronto-Dominion Bank	30,785,982.56	3.50	2009-05-01	4.68	23.11
975-05945	Toronto-Dominion Bank	307,121,139.34	3.75	2009-11-01	5.07	23.99
975-05952	Canada Trustco Mortgage Co.	48,876,927.17	3.90	2009-11-01	5.42	11.46
975-05960	Toronto-Dominion Bank	5,018,717.10	3.40	2006-06-01	4.71	21.93
975-05978	Toronto-Dominion Bank	15,307,190.88	3.55	2007-09-01	4.58	23.86
975-05986	Canada Trustco Mortgage Co.	17,261,397.26	3.50	2006-06-01	4.71	10.05
975-05994	Canada Trustco Mortgage Co.	10,087,518.25	3.40	2006-06-01	4.85	17.84
975-06000	Canada Trustco Mortgage Co.	11,990,015.80	3.50	2006-11-01	4.62	10.10
975-06018	Canada Trustco Mortgage Co.	8,104,396.60	3.50	2006-11-01	4.76	17.76
975-06026	Canada Trustco Mortgage Co.	5,407,193.36	3.50	2007-03-01	5.70	18.93
975-06034	Canada Trustco Mortgage Co.	25,951,281.81	3.75	2008-03-01	5.42	10.55
975-06042	TD Securities Inc.	12,671,733.34	4.05	2009-12-01	5.05	23.42
975-06059	TD Securities Inc.	10,680,821.90	4.05	2009-12-01	5.03	23.48
975-06067	Maple Bank GmbH	46,535,250.27	3.50	2009-12-01	5.11	21.47
975-06075	Maple Bank GmbH	160,199,180.97	3.50	2009-12-01	5.10	22.41

\* PIP stands for Penalty Interest Payments

Source: CMHC

**NHA Mortgage-Backed Securities**

OCTOBER TO DECEMBER 2004 ISSUES

Pool Number	Issuer	Value (\$)	Coupon Rate (%)	Due Date	Weighted Average	
					Interest (%)	Amortization (Yrs.)
<b>Month of Issue: December 2004</b>						
<b>Homeowner pool with 5 year indemnity</b>						
975-06083	Cdn.Imperial Bank of Commerce	227,041,864.11	3.77	2009-12-01	5.29	22.24
975-06091	Cdn.Imperial Bank of Commerce	15,406,105.85	3.72	2009-12-01	4.84	12.20
975-06109	Cdn.Imperial Bank of Commerce	240,156,224.48	3.26	2009-12-01	4.74	22.16
975-06117	Cdn.Imperial Bank of Commerce	70,611,665.94	3.77	2009-12-01	5.25	22.56
975-06125	Cdn.Imperial Bank of Commerce	16,238,599.37	3.71	2009-12-01	5.25	11.84
975-06133	Cdn.Imperial Bank of Commerce	72,443,079.26	3.26	2009-12-01	4.73	22.58
975-06141	Bank of Montreal	467,857,670.15	3.70	2009-09-01	4.99	21.89
975-06158	Bank of Montreal	273,953,891.39	3.70	2009-09-01	4.99	22.56
975-06166	HSBC Bank Canada	23,390,908.56	4.40	2009-12-01	4.95	22.64
975-06174	HSBC Bank Canada	39,618,650.67	3.80	2009-12-01	5.01	22.38
975-06182	HSBC Bank Canada	7,006,940.75	3.80	2009-11-01	4.78	22.76
975-06190	Toronto-Dominion Bank	128,516,801.45	3.80	2009-07-01	4.88	22.69
975-06208	Toronto-Dominion Bank	354,338,708.79	3.75	2009-07-01	4.86	22.25
<b>985 Variable Rate</b>						
985-00481	Cdn.Imperial Bank of Commerce	646,286,300.59	2.78	2009-12-01	3.27	20.75
985-00499	Cdn.Imperial Bank of Commerce	112,320,965.66	2.78	2009-12-01	3.26	11.72
985-00507	Cdn.Imperial Bank of Commerce	60,281,509.67	2.78	2009-12-01	3.26	21.18
985-00515	Cdn.Imperial Bank of Commerce	10,619,461.40	2.78	2009-12-01	3.24	12.18
985-00523	Toronto-Dominion Bank	30,378,252.06	2.59	2008-03-01	3.58	10.53

\* PIP stands for Penalty Interest Payments

Source: CMHC

**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