

H

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Canada

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

www.cmhc.ca

Canadian Market Overview

JUNE 2005

New Home Market

Housing starts decrease but remain strong in May

The seasonally adjusted annual rate¹ of housing starts was 218,800 units in May, down 5.0 per cent from 230,400 units in April.

Housing starts remained strong in May and are in line with our expectations for the year. Employment growth, particularly in full-time jobs, in recent years and very low

mortgage rates continue to fuel high levels of housing starts. Mortgage rates, which have edged lower in recent weeks, should continue to support residential construction over the coming months.

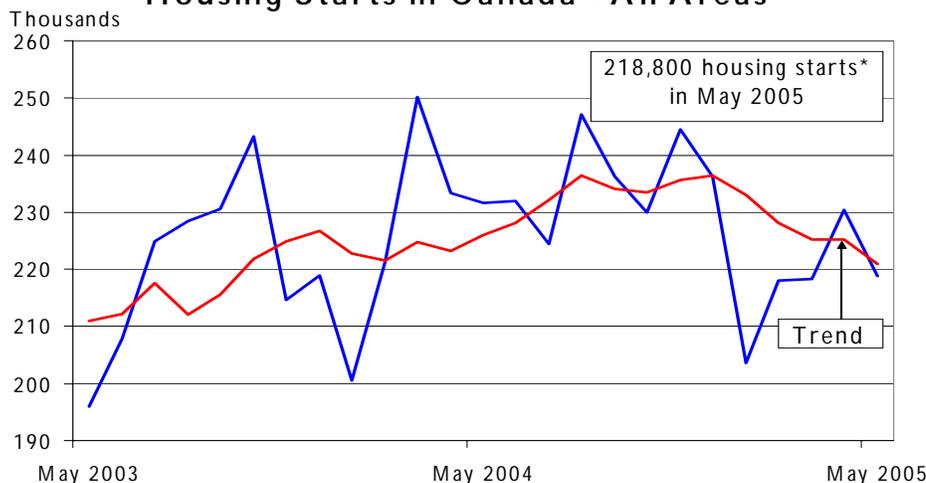
Urban single starts remain strong in May, while multiples cool

The seasonally adjusted annual rate of urban starts fell by 5.8 per cent to 188,800 units in
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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

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.



May, due to a decrease in multiple starts. Single starts edged up by 0.2 per cent to 96,200 units, building on April's gain. Multiple starts, on the other hand, were down 11.3 per cent to 92,600 units in May.

Urban starts increased in all regions except Quebec and Ontario

In May, the seasonally adjusted annual rate of urban starts increased by 18.6 per cent in British Columbia, 11.2 per cent in the Atlantic provinces, and 8.8 per cent in the Prairies. However, a 23.2 per cent decrease in starts in Quebec and 14.4 per cent decrease in Ontario more than offset the gains in the rest of the country.

Rural starts in May were estimated at a seasonally adjusted annual rate of 30,000 units.

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

For the first five months of 2005, actual urban starts were 7.0 per cent lower than in the same period in 2004. Year-to-date single starts fell 10.4 per cent, and multiple starts eased 3.5 per cent compared to the same period last year.

Across the regions, on a year-to-date basis, actual urban starts were up in the Prairies (10.7 per cent) and the Atlantic (1.5 per cent), while Quebec (16.9 per cent), Ontario (10.9 per cent), and British Columbia (3.5 per cent) saw year-to-date declines.

Existing Home Market

MLS® sales remain strong in April

Seasonally adjusted MLS® (Multiple Listings Service) sales were up a strong 4.2 per cent to 40,140 units in April 2005, compared to 38,507 units in March 2005.

MLS® actual sales for the first four months of 2005, at 152,837 units, were down 2.6 per cent from the same period in 2004.

MLS® new listings were up in April

Seasonally adjusted MLS® new listings in April 2005 increased by 7.1 per cent to 65,417 units, compared to 61,100 units in the previous month.

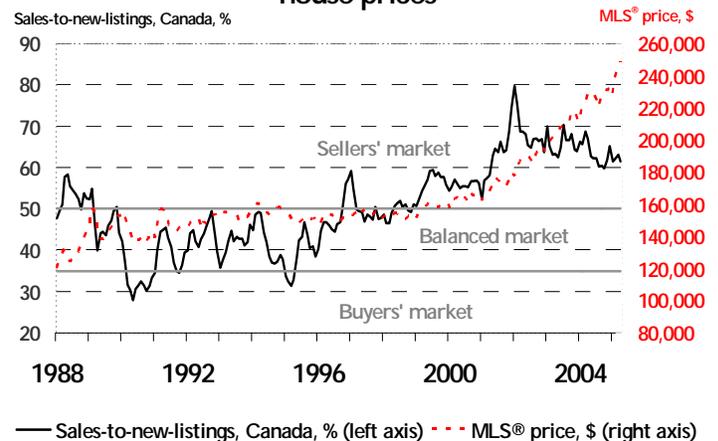
Actual new listings for the first four months of 2005 were up 4.9 per cent over the same period in 2004.

Sellers' market conditions across Canada continue to support strong growth in house prices

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio¹. New listings are a gauge of supply of existing homes, while MLS® sales are a proxy for demand.

The sales-to-new-listings ratio for Canada remained in sellers' market territory in April 2005, at about 61 per cent. The Canada-wide average MLS® price increased by 8.5 per cent in the first four months of 2005 compared to the same period in 2004.

Sellers' market continues to support rising house prices



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

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¹ 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*.

Economic conditions

In May, employment increased by 35,000 jobs. This followed an increase of 29,000 jobs in April. Both full-time employment (23,000 jobs) and part-time employment (12,000 jobs) contributed to the gain in May. The sectors that saw substantial growth in May were the trade sector (45,000 jobs), the transportation and warehousing sector (25,000 jobs), the business, building and other support services sector (16,000 jobs), the agricultural sector (15,000 jobs), and the natural resources sector (9,000 jobs).

The unemployment rate was unchanged at 6.8 per cent in May, the lowest level since December 2000.

Employment in May 2005 was up 1.3 per cent compared to a year ago.

The seasonally adjusted employment-to-population ratio remains close to historical peak levels. In other words, a near record share of Canadians are employed, thus helping to boost consumer confidence and supporting strong demand for housing.

The Bank of Canada left its target for the overnight lending rate unchanged at 2.5 per cent

on May 25th, following similar decisions on April 12th and March 1st. Core inflation remains slightly below the two per cent target, however, as economic growth strengthens in the second half of the year, interest rates are likely to move higher. Economic growth is expected to come primarily from consumer spending and business investment, particularly in machinery and equipment.

The year-over-year increase in the price of new homes, measured by the New Housing Price index (NHPI), slowed to 4.9 per cent in April 2005, the lowest rate since February 2004. Strong demand for housing, higher building material and labour costs, as well as increasing land values, contributed to the increase in house prices.

In May, the price of goods and services included in the Consumer Price Index (CPI) basket increased 1.6 per cent compared to May 2004. The increase was mainly due to higher restaurant meal prices, homeowners' replacement cost, property taxes and fuel oil prices. These increases were restrained by lower prices for computer equipment and supplies, gasoline and traveller accommodations. ■

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Mortgage consumers and their preferences

CMHC's Mortgage Consumer Survey paints a picture of the attitudes and behaviours of Canadian mortgage consumers.

The 2004 CMHC Mortgage Consumer Survey provides a unique insight into the attitudes and behaviours of Canadian mortgage consumers. The survey examines a variety of topics such as the sources used by mortgage consumers to gather information. The survey also sheds light on their shopping behaviours when acquiring or renewing a mortgage.

According to the survey:

- The majority of mortgage consumers relied on other people such as their present lender, family and friends, real estate agents, and mortgage brokers when looking for information about mortgages. Another important source was the internet. Nearly half of purchasers (48 per cent) used the internet for gathering mortgage information, while 35 per cent of refinance consumers and 31 per cent of renewers used the internet as a mortgage information source.
- Although nearly two-thirds of purchasers checked competitive lending rates, 42 per cent checked services offered by different lenders and 40 per cent said they shopped around to get several quotes. Mortgage rates were the key element consumers considered when selecting a mortgage lender; flexibility in mortgage terms (i.e. pre-payment options etc.) was also a key consideration. Two-thirds of purchasers obtained a pre-approved mortgage and about half of the mortgage consumers obtained other financial products and services such as lines of credit or disability, life or property insurance when obtaining their mortgage.
- In 2004, only 14 per cent of homeowners switched lenders when renewing their mortgage, even though 35 per cent had expressed an intention to switch prior to renewal. First-time buyers show less loyalty to

their existing financial institution when looking for a mortgage. Among first-time buyers, 46 per cent obtained their mortgage from a lending institution other than the one they dealt with prior to buying a home.

- About one-in-four consumers buying a home (26 per cent) used the services of a mortgage broker to arrange their home financing. First-time buyers show a slightly higher tendency to use brokers with almost one-in-three (32 per cent) relying on a broker when getting a mortgage. Homeowners renewing or refinancing a mortgage are less likely to use a mortgage broker. Indeed, brokers handled only 16 per cent of mortgages that were refinanced and a mere six per cent of mortgage renewals. ■

| | 2003 | 2004 |
|---|------|------|
| Share of respondents who used the internet as an information source: | | |
| House purchaser | 44% | 48% |
| Mortgage renewers | 27% | 31% |
| Mortgage refinance | n.a. | 35% |
| Shopping Behaviour | | |
| <i>Share of consumers who:</i> | | |
| Checked competitive rates | 58% | 64% |
| Got information from different lenders | 44% | 42% |
| Shopped around to get several offers | 51% | 40% |
| Share of homeowners who intended to not renew with current lender | 37% | 35% |
| Share of homeowners who did not renew with current lender | 13% | 14% |
| Share of first time buyers that intended to switch financial institutions | 56% | 53% |
| Share of first time buyers who switched financial institutions | 31% | 46% |
| Share of mortgage consumers that used brokers: | | |
| All purchasers | 26% | 26% |
| First time buyers | 30% | 32% |
| Repeat buyers | 22% | 20% |
| Refinancers | 15% | 16% |
| Renewers | 9% | 6% |

Source: CMHC Mortgage Consumer Survey 2004

MORTGAGE LENDING

ACTIVE HOUSING MARKETS HELP LIFT MORTGAGE LENDING

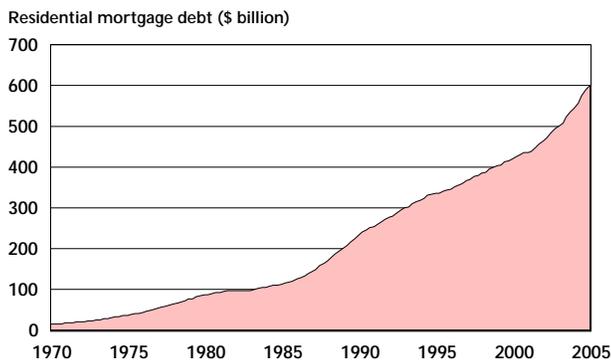
By: Ali Manouchehri, Senior Economist, Capital Markets

Residential mortgage credit grew by 9.9 per cent in the first quarter of 2005 compared to the same period last year, to surpass the \$600 billion mark as mortgage rates declined and housing markets marched on.

Lower mortgage rates, appreciating house prices, rising employment and growth in disposable income supported mortgage credit growth in the opening quarter of 2005.

The strong housing markets along with refinancings and loan consolidations led to a 1.4 per cent growth in mortgage credit in the first quarter of 2005 over the previous quarter. Although this is below the average quarterly growth rate of 2.6 per cent experienced since 1970, when comparing to the same period last year, residential mortgage credit grew by 9.9 per cent in the first quarter of 2005, to surpass \$600 billion.

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

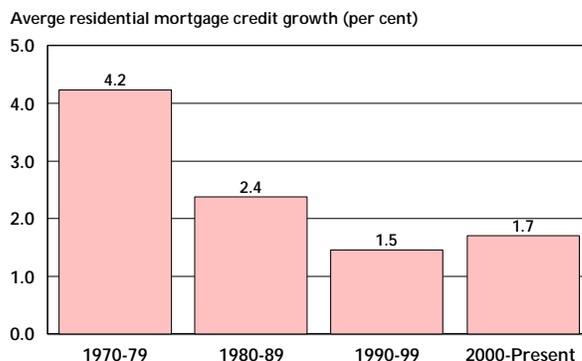


Sources: CMHC, Statistics Canada, Bank of Canada

Low mortgage rates set the tone

Posted mortgage rates in the first quarter of 2005 were the second lowest in 53 years. Low mortgage rates bode well for housing and mortgage markets since they lead to lower borrowing costs, and increase home building and selling activities. Additionally, low mortgage rates have likely fostered loan consolidations and

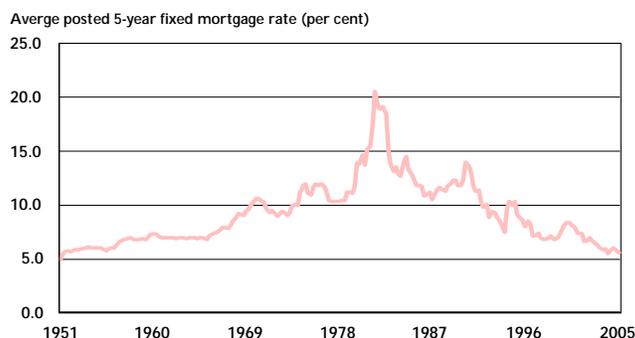
Residential mortgage credit has picked up more steam since 2000



Sources: CMHC, Statistics Canada, Bank of Canada

discouraged mortgage prepayment, further supporting residential mortgage credit growth in the first quarter of 2005.

Mortgage rates have been the second lowest in five decades



Sources: CMHC, Statistics Canada, Bank of Canada

A strong market for existing homes helps raise mortgage credit

Home sales are an immediate driver of new mortgage loans. Prices for existing homes sold through MLS® rose 8.5 per cent in the first quarter of 2005 compared to the same period in

continued on page 6...

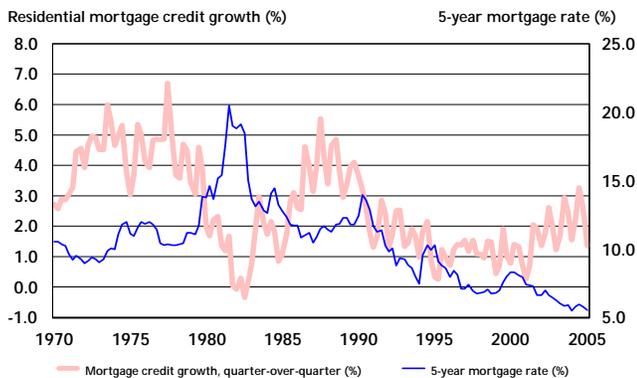
MORTGAGE LENDING

continued: ACTIVE HOUSING MARKETS HELP LIFT MORTGAGE LENDING

2004, to more than compensate for a 0.4 per cent decline in units sold, aiding mortgage credit growth.

New home completions fell 6.0 per cent in the first quarter of 2005 compared to a year ago, while the New House Price Index rose 5.1 per cent over the same period. The rise in new home prices likely maintained the rising trend in the size of the average mortgage loan and aided mortgage credit growth.

Low mortgage rates bode well for growth in residential mortgage credit



Sources: CMHC, Statistics Canada, Bank of Canada

New homes market contributes too

Rising prices for new homes and housing starts have also contributed to mortgage credit growth because they generally lead to new and larger mortgages than those associated with the purchase of existing homes.

Mortgage market shares remain virtually intact

Trends in market share by institution type continued with chartered banks accounting for 72.5 per cent of the mortgage loans outstanding in the first quarter of 2005, unchanged from a year earlier. Caisses and credit unions retained their second place position, accounting for 15.9 per cent of residential mortgage loans outstanding, compared to 15.6 per cent in the first quarter of 2004. ■

MARKET SHARE OF RESIDENTIAL MORTGAGE CREDIT (%) *

| | 1Q04 | 2Q04 | 3Q04 | 4Q04 | 1Q05e |
|----------------------|------|------|------|------|-------|
| Banks | 72.5 | 72.4 | 72.5 | 72.6 | 72.5 |
| Trusts | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Caisses & Cr. Unions | 15.6 | 15.7 | 15.8 | 15.8 | 15.9 |
| Life Ins. Co. | 3.3 | 3.2 | 3.1 | 3.1 | 3.1 |
| Pension Funds | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Others ** | 5.3 | 5.3 | 5.2 | 5.1 | 5.1 |

* Excludes Special Purpose Vehicles and NHA MBS

** Includes non-depository credit intermediaries

e: estimate

Sources: CMHC, Bank of Canada, Statistics Canada

INDICATORS OF MORTGAGE LENDING ACTIVITY

MORTGAGE CREDIT OUTSTANDING (\$MILLIONS)*

| | 2002 | 2003 | 2004 | 1Q04 | 2Q04 | 3Q04 | 4Q04 | 1Q05e |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Banks | 306,748 | 329,679 | 352,527 | 341,085 | 346,652 | 356,543 | 365,828 | 367,406 |
| Trusts | 5,505 | 5,989 | 6,777 | 6,436 | 6,681 | 6,953 | 7,038 | 7,108 |
| Caisse & Cr. Unions | 63,403 | 69,144 | 76,589 | 73,437 | 75,315 | 77,858 | 79,745 | 80,774 |
| Life Ins. Co. | 16,755 | 15,797 | 15,455 | 15,496 | 15,390 | 15,404 | 15,532 | 15,542 |
| Pension Funds | 9,037 | 9,133 | 9,587 | 9,238 | 9,480 | 9,749 | 9,883 | 10,004 |
| Others ** | 23,700 | 24,226 | 25,252 | 24,789 | 25,189 | 25,408 | 25,622 | 26,040 |
| Special Purpose Vehicles | 15,002 | 14,560 | 13,662 | 13,645 | 13,563 | 13,844 | 13,597 | 13,486 |
| NHA MBS (CMHC) | 39,318 | 49,850 | 68,471 | 61,887 | 66,110 | 71,005 | 74,884 | 79,777 |
| TOTAL | 479,468 | 518,378 | 568,322 | 546,013 | 558,380 | 576,766 | 592,129 | 600,137 |
| % change (year-over-year) | 7.4 | 8.1 | 9.6 | 8.9 | 9.5 | 9.9 | 10.1 | 9.9 |

* Average for the period, unadjusted

** Includes non-depository credit intermediaries

e: estimate

Sources: CMHC, Bank of Canada, Statistics Canada

MORTGAGE RATES (%)*

| | 2002 | 2003 | 2004 | 1Q04 | 2Q04 | 3Q04 | 4Q04 | 1Q05 |
|--------|------|------|------|------|------|------|------|------|
| 1-year | 5.17 | 4.84 | 4.59 | 4.30 | 4.57 | 4.60 | 4.90 | 4.88 |
| 3-year | 6.28 | 5.82 | 5.65 | 5.23 | 5.82 | 5.80 | 5.75 | 5.68 |
| 5-year | 7.02 | 6.39 | 6.23 | 5.85 | 6.45 | 6.38 | 6.25 | 6.12 |

* Average of period

Sources: CMHC, Bank of Canada, Statistics Canada

NHA AND CONVENTIONAL MORTGAGE LOANS APPROVED*

| | | 2002 | 2003 | 4Q03 | 1Q04 | 2Q04 | 3Q04 | 4Q04 |
|--------------------------|-------------|-----------|-----------|---------|---------|---------|---------|---------|
| By Type of Lender | | | | | | | | |
| Banks | \$ millions | 97,527 | 114,364 | 26,790 | 29,132 | 41,581 | 34,440 | 27,048 |
| | Units | 825,115 | 878,923 | 200,369 | 212,967 | 302,485 | 241,374 | 193,243 |
| Trusts | \$ millions | 3,840 | 4,083 | 1,127 | 1,400 | 1,720 | 1,415 | 1,099 |
| | Units | 36,346 | 37,580 | 9,723 | 11,621 | 13,287 | 10,986 | 8,348 |
| Life Ins. & Others | \$ millions | 18,946 | 19,441 | 4,845 | 5,937 | 7,264 | 5,584 | 4,875 |
| | Units | 192,982 | 192,766 | 47,325 | 56,983 | 70,044 | 51,919 | 44,633 |
| TOTAL | \$ millions | 120,313 | 137,888 | 32,762 | 36,469 | 50,565 | 41,439 | 33,022 |
| | Units | 1,054,443 | 1,109,269 | 257,417 | 281,571 | 385,816 | 304,279 | 246,224 |

* 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 | Q3:04 | Q4:04 | Q1:05 | M3:05 | M4:05 | M5:05 |
|---|-------|-------|-------|-------|-------|-------|-------|
| Housing starts, units, 000s | | | | | | | |
| Canada. Total. All areas | 233.4 | 236.3 | 236.9 | 213.3 | 218.4 | 230.4 | 218.8 |
| Per cent change from previous period | 6.9 | 1.7 | 0.3 | -10.0 | 0.1 | 5.5 | -5.0 |
| Canada. Total. Rural areas | 29.0 | 32.7 | 30.4 | 28.7 | 28.7 | 30.0 | 30.0 |
| Per cent change from previous period | 9.5 | 38.0 | -7.0 | -5.6 | 0.0 | 4.5 | 0.0 |
| Canada. Total. Urban areas | 204.4 | 203.6 | 206.5 | 184.6 | 189.7 | 200.4 | 188.8 |
| Per cent change from previous period | 6.5 | -2.4 | 1.4 | -10.6 | 0.2 | 5.6 | -5.8 |
| Canada. Single. Urban areas | 103.9 | 105.2 | 102.5 | 93.4 | 93.1 | 96.0 | 96.2 |
| Per cent change from previous period | 3.6 | 0.3 | -2.6 | -8.9 | -1.5 | 3.1 | 0.2 |
| Canada. Multiple. Urban areas | 100.5 | 98.4 | 104.0 | 91.2 | 96.6 | 104.4 | 92.6 |
| Per cent change from previous period | 9.7 | -5.2 | 5.7 | -12.3 | 1.8 | 8.1 | -11.3 |
| Newfoundland. Total. All areas | 2.9 | 2.9 | 2.9 | 3.1 | 2.7 | 1.6 | 2.1 |
| Per cent change from previous period | 6.6 | 3.6 | 0.0 | 6.9 | -30.8 | -40.7 | 31.3 |
| Prince Edward Island. Total. All areas | 0.9 | 0.8 | 0.7 | 1.5 | 1.3 | 0.5 | 1.1 |
| Per cent change from previous period | 12.9 | -27.3 | -12.5 | 114.3 | 0.0 | -61.5 | 120.0 |
| Nova Scotia. Total. All areas | 4.7 | 4.9 | 4.7 | 4.0 | 3.6 | 6.6 | 5.6 |
| Per cent change from previous period | -7.4 | 16.7 | -4.1 | -14.9 | -14.3 | 83.3 | -15.2 |
| New Brunswick. Total. All areas | 3.9 | 4.3 | 4.0 | 3.2 | 3.9 | 3.6 | 4.5 |
| Per cent change from previous period | -12.1 | 4.9 | -7.0 | -20.0 | 30.0 | -7.7 | 25.0 |
| Quebec. Total. All areas | 58.4 | 60.5 | 60.6 | 55.1 | 52.1 | 57.6 | 47.2 |
| Per cent change from previous period | 16.2 | 10.4 | 0.2 | -9.1 | -7.3 | 10.6 | -18.1 |
| Ontario. Total. All areas | 85.1 | 85.8 | 84.4 | 71.3 | 72.3 | 81.5 | 70.4 |
| Per cent change from previous period | -0.1 | -2.3 | -1.6 | -15.5 | -2.2 | 12.7 | -13.6 |
| Manitoba. Total. All areas | 4.4 | 5.7 | 4.0 | 4.3 | 5.2 | 4.1 | 3.8 |
| Per cent change from previous period | 5.6 | 35.7 | -29.8 | 7.5 | 30.0 | -21.2 | -7.3 |
| Saskatchewan. Total. All areas | 3.8 | 3.2 | 4.2 | 2.5 | 2.2 | 2.7 | 2.9 |
| Per cent change from previous period | 14.1 | -31.9 | 31.3 | -40.5 | -12.0 | 22.7 | 7.4 |
| Alberta. Total. All areas | 36.3 | 34.7 | 39.6 | 36.7 | 40.1 | 40.7 | 44.4 |
| Per cent change from previous period | 0.3 | 1.2 | 14.1 | -7.3 | 7.2 | 1.5 | 9.1 |
| British Columbia. Total. All areas | 32.9 | 33.5 | 31.8 | 31.6 | 35.0 | 31.3 | 36.6 |
| Per cent change from previous period | 25.8 | -2.6 | -5.1 | -0.6 | 10.4 | -10.6 | 16.9 |

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 | Q3:04 | Q4:04 | Q1:05 | M3:05 | M4:05 | M5:05 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|
| Canada | 204.4 | 203.6 | 206.5 | 184.6 | 189.7 | 200.4 | 188.8 |
| Newfoundland | 2.1 | 2.1 | 2.2 | 2.5 | 2.1 | 1.3 | 1.8 |
| Prince Edward Island | 0.6 | 0.5 | 0.4 | 1.1 | 0.9 | 0.2 | 0.8 |
| Nova Scotia | 3.3 | 3.5 | 3.1 | 2.5 | 2.1 | 5.0 | 4.0 |
| New Brunswick | 2.6 | 3.0 | 2.5 | 1.8 | 2.5 | 2.4 | 3.3 |
| Québec | 46.7 | 44.1 | 49.3 | 41.6 | 38.6 | 44.9 | 34.5 |
| Ontario | 79.9 | 81.4 | 77.2 | 69.4 | 70.4 | 77.2 | 66.1 |
| Manitoba | 2.9 | 3.9 | 2.6 | 2.7 | 3.6 | 2.5 | 2.2 |
| Saskatchewan | 3.1 | 2.9 | 3.3 | 2.0 | 1.7 | 2.0 | 2.2 |
| Alberta | 32.2 | 30.5 | 35.6 | 32.0 | 35.4 | 36.4 | 40.1 |
| British Columbia | 30.9 | 31.7 | 30.3 | 29.0 | 32.4 | 28.5 | 33.8 |

* Thousands of units, seasonally adjusted and annualized.

This Month's Major Housing Indicators

| | 2004 | Q3:04 | Q4:04 | Q1:05 | M3:05 | M4:05 | M5:05 |
|--|-------|-------|-------|-------|-------|-------|-------|
| New Housing | | | | | | | |
| New & unoccupied singles & semis, units 000s | 5.2 | 5.0 | 5.7 | 5.7 | 5.7 | 5.5 | 5.5 |
| Per cent change from same period previous year | 9.3 | 8.3 | 12.6 | 12.5 | 10.0 | 6.7 | 3.7 |
| New & unoccupied row & apartments, units 000s | 6.7 | 6.7 | 8.3 | 8.8 | 9.3 | 9.5 | 9.3 |
| Per cent change from same period previous year | 18.9 | 18.6 | 37.1 | 49.6 | 56.4 | 60.5 | 62.1 |
| New House Price Index, 1997=100 | 123.2 | 124.2 | 125.4 | 126.5 | 127.0 | 127.7 | n.a. |
| Per cent change from same period previous year | 5.5 | 5.9 | 5.4 | 5.1 | 5.1 | 4.9 | n.a. |

Existing Housing

| | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|------|
| MLS [®] resales*, units 000s | 461.1 | 460.6 | 451.3 | 453.1 | 462.1 | 481.7 | n.a. |
| Per cent change from same period previous year | 6.0 | -0.5 | 0.6 | -0.4 | -6.4 | -0.7 | n.a. |
| MLS [®] average resale price*, \$C 000s | 226.2 | 225.8 | 233.1 | 238.5 | 240.4 | 242.2 | n.a. |
| Per cent change from same period previous year | 9.2 | 7.4 | 8.1 | 8.5 | 8.5 | 7.6 | n.a. |

Mortgage Market

| | | | | | | | |
|--|------|------|------|------|------|------|------|
| 1-Year Mortgage Rate, % (period average) | 4.59 | 4.60 | 4.90 | 4.88 | 5.05 | 4.90 | 4.85 |
| 5-Year Mortgage Rate, % (period average) | 6.23 | 6.38 | 6.25 | 6.12 | 6.25 | 6.05 | 5.95 |

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 | 1Q04 | 2Q04 | 3Q04 | 4Q04 | 1Q05 |
|---|-----------|--------|--------|--------|--------|--------|--------|--------|
| OUTSTANDING AMOUNT (End of period) | | | | | | | | |
| TOTAL | \$million | 59,757 | 78,612 | 64,880 | 69,167 | 73,903 | 78,612 | 82,788 |
| | Units | 1,163 | 1,602 | 1,227 | 1,334 | 1,479 | 1,602 | 1,753 |
| Residential, single (with PIP *) | \$million | 1,165 | 1,669 | 1,245 | 1,428 | 1,633 | 1,669 | 1,665 |
| | Units | 132 | 151 | 133 | 140 | 150 | 151 | 151 |
| Residential, single (no PIP) | \$million | 91 | 18 | 72 | 46 | 33 | 18 | 16 |
| | Units | 75 | 37 | 68 | 60 | 49 | 37 | 33 |
| Residential, single (no PIP with indemnity) | \$million | 16,813 | 16,500 | 17,598 | 16,440 | 16,044 | 16,500 | 16,788 |
| | Units | 287 | 346 | 294 | 309 | 327 | 346 | 371 |
| Residential, single (no PIP with indemnity, 5-year) | \$million | 31,029 | 45,106 | 34,702 | 38,430 | 41,365 | 45,106 | 48,486 |
| | Units | 268 | 613 | 323 | 404 | 508 | 613 | 736 |
| Residential, multiple | \$million | 2,253 | 2,233 | 2,265 | 2,267 | 2,226 | 2,233 | 2,209 |
| | Units | 144 | 147 | 146 | 148 | 148 | 147 | 144 |
| Social Housing | \$million | 4,591 | 4,373 | 4,549 | 4,551 | 4,491 | 4,373 | 4,173 |
| | Units | 93 | 85 | 91 | 90 | 88 | 85 | 82 |
| Mixed | \$million | 2,299 | 2,578 | 2,386 | 2,476 | 2,530 | 2,578 | 2,580 |
| | Units | 157 | 172 | 162 | 162 | 167 | 172 | 176 |
| Variable rate | \$million | 1,516 | 6,135 | 2,063 | 3,529 | 5,581 | 6,135 | 6,871 |
| | Units | 7 | 51 | 10 | 21 | 42 | 51 | 60 |

ISSUES (Total of period)

| | | | | | | | | |
|---|-----------|--------|--------|-------|-------|-------|-------|-------|
| TOTAL | \$million | 32,702 | 37,713 | 8,954 | 9,681 | 9,642 | 9,436 | 8,035 |
| | Units | 348 | 594 | 105 | 143 | 187 | 159 | 176 |
| Residential, single (with PIP) | \$million | 532 | 910 | 206 | 304 | 296 | 104 | 56 |
| | Units | 33 | 49 | 9 | 15 | 19 | 6 | 4 |
| 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 | 2,480 | 1,267 | 1,255 | 1,703 | 1,224 |
| | Units | 75 | 106 | 27 | 23 | 28 | 28 | 30 |
| Residential, single (no PIP with indemnity, 5-year) | \$million | 23,471 | 23,722 | 5,447 | 6,186 | 5,532 | 6,558 | 5,621 |
| | Units | 178 | 346 | 55 | 81 | 105 | 105 | 125 |
| Residential, multiple | \$million | 481 | 181 | 43 | 97 | 5 | 35 | 0 |
| | Units | 25 | 10 | 3 | 4 | 1 | 2 | 0 |
| Social Housing | \$million | 194 | 244 | 23 | 45 | 132 | 44 | 52 |
| | Units | 7 | 8 | 1 | 2 | 4 | 1 | 3 |
| Mixed | \$million | 545 | 529 | 148 | 166 | 105 | 110 | 52 |
| | Units | 23 | 31 | 7 | 7 | 9 | 8 | 5 |
| Variable rate | \$million | 1,557 | 5,422 | 607 | 1,617 | 2,317 | 882 | 1,030 |
| | Units | 7 | 44 | 3 | 11 | 21 | 9 | 9 |

YIELDS (5-year maturity,%)

| | | | | | | | |
|--------------------|------|------|------|------|------|------|------|
| MBS Prepayable | 4.38 | 4.26 | 3.93 | 4.38 | 4.42 | 4.31 | 4.10 |
| MBS Non-prepayable | 4.26 | 4.09 | 3.78 | 4.22 | 4.25 | 4.12 | 3.91 |
| Mortgage rates | 6.39 | 6.23 | 5.85 | 6.45 | 6.38 | 6.25 | 6.12 |
| GOCs | 4.00 | 3.82 | 3.51 | 3.95 | 3.97 | 3.84 | 3.66 |

SPREADS OVER GOC (5-year maturity,%)

| | | | | | | | |
|----------------|------|------|------|------|------|------|------|
| Prepayable | 0.38 | 0.44 | 0.42 | 0.43 | 0.45 | 0.47 | 0.44 |
| Non-prepayable | 0.26 | 0.28 | 0.27 | 0.27 | 0.29 | 0.27 | 0.25 |
| Mortgage rates | 2.39 | 2.42 | 2.34 | 2.50 | 2.42 | 2.41 | 2.46 |

* PIP stands for Penalty Interest Payments.

Sources: CMHC, Bank of Canada, Statistics Canada

NHA MORTGAGE-BACKED SECURITIES

JANUARY TO MARCH 2005 ISSUES

| POOL NO. | ISSUER | VALUE (\$) | COUPON RATE (%) | DUE DATE | WEIGHTED AVERAGE INTEREST(%) | AMORTIZATION (YRS) |
|--|--------------------------------|---------------|-----------------|------------|------------------------------|--------------------|
| Month of Issue: January 2005 | | | | | | |
| NHA-Insured Market Residential Pools (Single Units) | | | | | | |
| 964-14834 | Alberta Motor Assoc.Insur.Comp | 14235873.52 | 3.88 | 2010-01-01 | 5.63 | 23.20 |
| 964-14883 | Vancouver City Savings CU | 14612160.49 | 4.25 | 2009-12-01 | 4.98 | 23.19 |
| 964-14891 | Vancouver City Savings CU | 10256294.73 | 4.2 | 2009-12-01 | 4.97 | 23.40 |
| NHA-Insured Market Residential Pools (Mixed) | | | | | | |
| 965-02521 | Equitable Trust Company (The) | 2936625.00 | 4.15 | 2012-01-01 | 4.79 | 30.00 |
| 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 5 YEAR INDEMNITY) | | | | | | |
| 975-06216 | Cdn.Imperial Bank of Commerce | 9,796,787.66 | 3.70 | 2009-01-01 | 6.42 | 19.68 |
| 975-06224 | Cdn.Imperial Bank of Commerce | 17,864,499.83 | 3.69 | 2009-01-01 | 5.36 | 22.58 |
| 975-06232 | Cdn.Imperial Bank of Commerce | 6,321,119.32 | 3.58 | 2008-08-01 | 5.37 | 11.64 |
| 975-06240 | Cdn.Imperial Bank of Commerce | 5,069,867.05 | 3.57 | 2008-08-01 | 5.37 | 11.20 |
| 975-06257 | Cdn.Imperial Bank of Commerce | 10,756,704.53 | 3.60 | 2008-08-01 | 5.33 | 19.97 |
| 975-06265 | Cdn.Imperial Bank of Commerce | 5,111,034.70 | 3.59 | 2008-08-01 | 5.66 | 19.41 |
| 975-06273 | Cdn.Imperial Bank of Commerce | 5,464,035.46 | 3.31 | 2007-05-01 | 4.64 | 21.59 |
| 975-06281 | Cdn.Imperial Bank of Commerce | 14,735,580.63 | 3.38 | 2007-09-01 | 4.44 | 22.85 |
| 975-06299 | Cdn.Imperial Bank of Commerce | 5,908,654.25 | 3.38 | 2007-09-01 | 6.68 | 21.22 |
| 975-06307 | Cdn.Imperial Bank of Commerce | 4,689,228.59 | 3.40 | 2007-09-01 | 4.96 | 21.04 |
| 975-06315 | Toronto-Dominion Bank | 11,547,797.45 | 3.60 | 2008-03-01 | 5.35 | 20.68 |
| 975-06323 | Toronto-Dominion Bank | 38,142,105.13 | 3.70 | 2008-09-01 | 4.95 | 21.77 |
| 975-06331 | Toronto-Dominion Bank | 8,199,228.07 | 3.65 | 2008-09-01 | 5.04 | 10.97 |
| 975-06349 | Toronto-Dominion Bank | 17,588,034.73 | 3.70 | 2008-12-01 | 4.81 | 23.14 |
| 975-06356 | Toronto-Dominion Bank | 18,824,687.84 | 3.75 | 2008-12-01 | 4.95 | 23.25 |
| 975-06364 | Toronto-Dominion Bank | 20,731,950.72 | 3.80 | 2009-03-01 | 5.04 | 21.87 |
| 975-06372 | Toronto-Dominion Bank | 16,469,970.18 | 3.75 | 2009-03-01 | 5.07 | 22.20 |
| 975-06380 | Cdn.Imperial Bank of Commerce | 19,044,196.52 | 3.67 | 2009-01-01 | 4.98 | 21.02 |
| 975-06398 | Home Trust Company | 48,955,795.29 | 3.75 | 2010-01-01 | 6.43 | 24.15 |
| 975-06406 | Canada Trust Company | 22,883,536.63 | 3.10 | 2006-02-01 | 4.75 | 9.97 |
| 975-06414 | Canada Trust Company | 5,228,984.18 | 3.55 | 2007-09-01 | 5.26 | 18.15 |
| 975-06422 | Canada Trust Company | 8,139,656.58 | 3.15 | 2006-05-01 | 5.43 | 10.96 |
| 975-06430 | Canada Trust Company | 8,104,322.29 | 3.50 | 2007-09-01 | 4.89 | 10.11 |
| 975-06448 | Canada Trust Company | 7,932,651.39 | 3.15 | 2006-05-01 | 4.84 | 10.15 |
| 975-06455 | Canada Trust Company | 7,496,703.22 | 3.50 | 2007-09-01 | 4.78 | 10.68 |
| 975-06463 | Canada Trust Company | 4,015,990.22 | 3.25 | 2006-09-01 | 5.14 | 17.87 |
| 975-06471 | Canada Trust Company | 14,508,222.41 | 3.60 | 2008-03-01 | 5.14 | 10.88 |
| 975-06489 | Canada Trust Company | 5,389,967.29 | 3.30 | 2006-12-01 | 4.99 | 10.43 |
| 975-06497 | Canada Trust Company | 8,193,970.90 | 3.65 | 2008-03-01 | 5.16 | 17.95 |
| 975-06505 | Canada Trust Company | 5,200,022.17 | 3.30 | 2006-12-01 | 4.57 | 9.44 |
| 975-06513 | Canada Trust Company | 8,137,331.37 | 3.65 | 2008-03-01 | 5.53 | 17.40 |
| 975-06521 | Home Trust Company | 36,942,724.14 | 3.30 | 2008-01-01 | 6.62 | 23.84 |

*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

NHA MORTGAGE-BACKED SECURITIES

JANUARY TO MARCH 2005 ISSUES

| POOL NO. | ISSUER | VALUE (\$) | COUPON RATE (%) | DUE DATE | WEIGHTED AVERAGE INTEREST(%) | AMORTIZATION (YRS) |
|--|-------------------------------|----------------|-----------------|------------|------------------------------|--------------------|
| Month of Issue: February 2005 | | | | | | |
| NHA-Insured Market Residential Pools (Single Units) | | | | | | |
| 964-14909 | Vancouver City Savings CU | 16,978,931.08 | 3.80 | 2010-01-01 | 4.90 | 22.51 |
| NHA-Insured Market Residential Pools (Mixed) | | | | | | |
| 965-02539 | Equitable Trust Company (The) | 18,707,373.66 | 4.40 | 2015-02-01 | 5.11 | 24.21 |
| 965-02547 | Equitable Trust Company (The) | 7,761,040.32 | 3.70 | 2010-02-01 | 4.72 | 23.36 |
| 965-02554 | Peoples Trust Company | 11,628,558.68 | 3.40 | 2010-02-01 | 4.40 | 23.25 |
| NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY) | | | | | | |
| 970-06001 | Cdn.Imperial Bank of Commerce | 16,484,090.01 | 2.78 | 2005-11-01 | 7.68 | 19.81 |
| 970-06019 | Cdn.Imperial Bank of Commerce | 6,753,302.81 | 2.78 | 2005-11-01 | 7.76 | 10.96 |
| 970-06027 | Cdn.Imperial Bank of Commerce | 20,137,456.95 | 2.80 | 2006-01-01 | 7.65 | 19.24 |
| 970-06035 | Cdn.Imperial Bank of Commerce | 5,721,921.72 | 2.80 | 2006-01-01 | 7.88 | 10.41 |
| 970-06043 | Toronto-Dominion Bank | 13,792,354.32 | 3.45 | 2007-09-01 | 4.46 | 20.92 |
| 970-06050 | Toronto-Dominion Bank | 14,212,619.33 | 3.60 | 2008-03-01 | 5.38 | 21.28 |
| 970-06068 | Toronto-Dominion Bank | 133,663,947.55 | 3.15 | 2008-08-01 | 5.00 | 21.28 |
| 970-06076 | Toronto-Dominion Bank | 110,479,500.60 | 3.70 | 2009-01-01 | 4.87 | 21.84 |
| 970-06084 | Toronto-Dominion Bank | 11,708,250.64 | 3.30 | 2007-01-01 | 4.39 | 21.87 |
| NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY) | | | | | | |
| 975-06547 | Cdn.Imperial Bank of Commerce | 4,569,841.05 | 3.05 | 2006-11-01 | 7.01 | 19.21 |
| 975-06554 | Cdn.Imperial Bank of Commerce | 7,811,318.14 | 2.79 | 2005-12-01 | 4.53 | 10.29 |
| 975-06562 | Cdn.Imperial Bank of Commerce | 14,701,503.37 | 2.80 | 2006-01-01 | 5.56 | 20.55 |
| 975-06570 | Cdn.Imperial Bank of Commerce | 16,632,553.80 | 3.14 | 2007-02-01 | 5.10 | 22.21 |
| 975-06588 | Cdn.Imperial Bank of Commerce | 4,073,466.10 | 3.22 | 2007-05-01 | 4.14 | 22.36 |
| 975-06596 | Cdn.Imperial Bank of Commerce | 22,530,607.61 | 2.82 | 2006-02-01 | 4.33 | 22.96 |
| 975-06604 | Cdn.Imperial Bank of Commerce | 53,647,068.87 | 3.38 | 2008-02-01 | 5.21 | 22.96 |
| 975-06612 | Cdn.Imperial Bank of Commerce | 4,966,031.07 | 2.82 | 2006-02-01 | 4.60 | 10.33 |
| 975-06620 | Cdn.Imperial Bank of Commerce | 5,521,471.10 | 3.38 | 2008-02-01 | 5.00 | 23.00 |
| 975-06638 | Cdn.Imperial Bank of Commerce | 6,375,115.01 | 2.88 | 2006-05-01 | 6.50 | 20.61 |
| 975-06646 | Cdn.Imperial Bank of Commerce | 5,400,110.98 | 2.87 | 2006-05-01 | 5.52 | 20.05 |
| 975-06653 | Cdn.Imperial Bank of Commerce | 5,166,631.39 | 2.95 | 2006-08-01 | 6.55 | 20.99 |
| 975-06661 | Cdn.Imperial Bank of Commerce | 5,720,724.31 | 3.38 | 2008-02-01 | 6.48 | 21.30 |
| 975-06679 | Cdn.Imperial Bank of Commerce | 5,464,418.20 | 2.90 | 2006-08-01 | 4.02 | 23.14 |
| 975-06687 | Cdn.Imperial Bank of Commerce | 4,349,420.31 | 3.36 | 2008-02-01 | 5.36 | 11.82 |
| 975-06695 | Cdn.Imperial Bank of Commerce | 4,775,724.74 | 2.96 | 2006-08-01 | 4.18 | 20.29 |
| 975-06703 | Cdn.Imperial Bank of Commerce | 19,473,106.95 | 3.38 | 2008-02-01 | 4.72 | 22.60 |
| 975-06711 | Cdn.Imperial Bank of Commerce | 4,303,726.91 | 3.06 | 2006-11-01 | 6.46 | 19.96 |
| 975-06729 | Cdn.Imperial Bank of Commerce | 4,290,507.01 | 3.06 | 2006-11-01 | 4.48 | 23.36 |
| 975-06737 | Cdn.Imperial Bank of Commerce | 5,011,274.19 | 3.39 | 2008-02-01 | 4.81 | 23.08 |
| 975-06745 | Cdn.Imperial Bank of Commerce | 35,060,412.80 | 3.50 | 2008-09-01 | 4.51 | 20.98 |
| 975-06752 | Cdn.Imperial Bank of Commerce | 6,527,373.29 | 3.50 | 2008-09-01 | 4.54 | 12.35 |
| 975-06760 | Cdn.Imperial Bank of Commerce | 12,086,603.30 | 3.54 | 2008-09-01 | 5.28 | 21.47 |
| 975-06778 | Cdn.Imperial Bank of Commerce | 5,691,782.49 | 3.50 | 2008-09-01 | 4.64 | 12.55 |
| 975-06786 | Cdn.Imperial Bank of Commerce | 4,052,768.29 | 3.49 | 2008-09-01 | 5.64 | 21.28 |
| 975-06794 | Cdn.Imperial Bank of Commerce | 5,116,928.88 | 3.48 | 2008-09-01 | 5.46 | 12.25 |
| 975-06802 | Cdn.Imperial Bank of Commerce | 7,065,865.46 | 3.54 | 2008-12-01 | 4.73 | 21.40 |
| 975-06810 | Cdn.Imperial Bank of Commerce | 5,595,858.72 | 3.55 | 2008-12-01 | 4.95 | 22.40 |
| 975-06828 | Cdn.Imperial Bank of Commerce | 24,095,314.12 | 3.25 | 2009-03-01 | 4.73 | 21.56 |
| 975-06836 | Cdn.Imperial Bank of Commerce | 114,570,374.52 | 3.68 | 2009-08-01 | 4.85 | 22.41 |
| 975-06844 | Canada Trust Company | 23,843,164.01 | 3.50 | 2008-01-01 | 4.80 | 9.73 |
| 975-06851 | Canada Trust Company | 39,862,896.13 | 3.60 | 2008-09-01 | 5.21 | 10.80 |
| 975-06869 | Canada Trust Company | 23,391,001.83 | 3.60 | 2009-07-01 | 4.81 | 10.84 |
| 975-06877 | Canada Trust Company | 23,469,546.54 | 3.80 | 2010-01-01 | 5.23 | 11.28 |
| 975-06885 | Toronto-Dominion Bank | 6,109,308.55 | 3.10 | 2006-04-01 | 4.78 | 20.03 |

*PIP stands for Penalty Interest Payments

Source: CMHC

NHA MORTGAGE-BACKED SECURITIES

JANUARY TO MARCH 2005 ISSUES

| POOL NO. | ISSUER | VALUE (\$) | COUPON RATE (%) | DUE DATE | WEIGHTED AVERAGE INTEREST(%) | AMORTIZATION (YRS) |
|--|-------------------------------|----------------|-----------------|------------|------------------------------|--------------------|
| Month of Issue: February 2005 | | | | | | |
| NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY) | | | | | | |
| 975-06893 | Toronto-Dominion Bank | 31,415,048.37 | 3.30 | 2007-01-01 | 4.60 | 20.84 |
| 975-06901 | Toronto-Dominion Bank | 22,551,403.04 | 3.45 | 2007-09-01 | 4.56 | 21.73 |
| 975-06919 | Toronto-Dominion Bank | 32,826,572.15 | 3.50 | 2008-01-01 | 4.80 | 10.34 |
| 975-06927 | Toronto-Dominion Bank | 152,777,879.36 | 3.50 | 2008-01-01 | 4.67 | 22.49 |
| 975-06935 | Toronto-Dominion Bank | 71,937,203.89 | 3.50 | 2008-08-01 | 5.04 | 19.46 |
| 975-06943 | Toronto-Dominion Bank | 49,786,639.33 | 3.75 | 2009-01-01 | 4.87 | 19.89 |
| 975-06950 | Toronto-Dominion Bank | 138,906,007.43 | 3.55 | 2009-07-01 | 4.66 | 21.24 |
| 975-06968 | Toronto-Dominion Bank | 64,413,348.96 | 3.50 | 2009-07-01 | 4.73 | 22.08 |
| 975-06984 | Cdn.Imperial Bank of Commerce | 82,091,663.80 | 3.45 | 2008-08-01 | 4.74 | 20.93 |
| 975-06992 | Cdn.Imperial Bank of Commerce | 13,653,285.41 | 3.25 | 2009-02-01 | 4.61 | 21.24 |
| 975-07008 | Maple Trust Company | 24,898,596.25 | 3.25 | 2008-02-01 | 4.44 | 22.87 |
| 975-07016 | Maple Trust Company | 23,543,269.97 | 3.25 | 2007-12-01 | 4.69 | 22.77 |
| NHA-Insured Variable Rate Pools (VRMBS) | | | | | | |
| 985-00531 | Royal Bank of Canada | 95,485,970.43 | 2.56 | 2007-01-01 | 3.65 | 21.96 |
| Social Housing Pools | | | | | | |
| 990-08823 | Toronto-Dominion Bank | 3,568,503.44 | 2.75 | 2007-02-01 | 3.33 | 22.00 |
| 990-08831 | Bank of Nova Scotia | 19,806,744.85 | 3.50 | 2010-02-01 | 4.04 | 22.75 |
| Month of Issue: March 2005 | | | | | | |
| NHA-Insured Market Residential Pools (Mixed) | | | | | | |
| 965-02562 | Equitable Trust Company (The) | 10,706,557.57 | 4.70 | 2015-03-01 | 5.82 | 31.84 |
| NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY) | | | | | | |
| 970-06092 | National Bank of Canada | 15,954,035.58 | 3.50 | 2008-08-01 | 5.25 | 19.03 |
| 970-06100 | National Bank of Canada | 43,878,866.77 | 3.15 | 2008-08-01 | 4.89 | 10.28 |
| 970-06118 | National Bank of Canada | 18,962,108.23 | 3.60 | 2008-08-01 | 5.86 | 19.23 |
| 970-06126 | National Bank of Canada | 16,562,182.55 | 3.50 | 2008-08-01 | 5.91 | 10.28 |
| 970-06134 | National Bank of Canada | 21,993,993.96 | 3.10 | 2008-01-01 | 4.89 | 22.62 |
| 970-06142 | National Bank of Canada | 42,049,044.98 | 3.00 | 2010-01-01 | 5.12 | 21.85 |
| 970-06159 | National Bank of Canada | 11,455,503.50 | 3.50 | 2010-01-01 | 5.11 | 11.53 |
| 970-06167 | National Bank of Canada | 9,061,800.84 | 3.50 | 2009-07-01 | 5.13 | 11.59 |
| 970-06175 | National Bank of Canada | 27,308,570.51 | 3.50 | 2009-06-01 | 4.68 | 20.13 |
| 970-06183 | National Bank of Canada | 21,556,225.98 | 3.60 | 2010-01-01 | 5.97 | 21.32 |
| 970-06191 | National Bank of Canada | 17,277,896.59 | 3.45 | 2009-06-01 | 4.73 | 11.21 |
| 970-06209 | National Bank of Canada | 6,998,924.55 | 3.55 | 2010-01-01 | 5.95 | 11.48 |
| 970-06217 | La Capitale Civil Service Ins | 29,493,758.91 | 3.85 | 2010-03-01 | 4.90 | 23.23 |
| 970-06225 | Bank of Nova Scotia | 72,236,723.22 | 3.75 | 2010-02-01 | 4.57 | 21.79 |
| 970-06233 | Bank of Nova Scotia | 167,713,343.25 | 3.90 | 2010-02-01 | 5.00 | 21.80 |
| 970-06241 | Bank of Nova Scotia | 106,638,837.26 | 3.90 | 2010-02-01 | 6.10 | 21.92 |
| 970-06258 | Bank of Nova Scotia | 47,169,585.93 | 3.75 | 2010-02-01 | 4.56 | 21.90 |
| 970-06266 | Bank of Nova Scotia | 123,684,661.52 | 3.90 | 2010-02-01 | 5.03 | 21.68 |
| 970-06274 | Bank of Nova Scotia | 60,493,306.62 | 3.90 | 2010-02-01 | 6.00 | 21.06 |
| 970-06282 | Toronto-Dominion Bank | 10,778,582.58 | 3.50 | 2008-09-01 | 4.85 | 11.06 |
| 970-06290 | HSBC Bank Canada | 19,624,601.22 | 4.00 | 2010-03-01 | 4.77 | 22.43 |
| NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY) | | | | | | |
| 975-06539 | Royal Bank of Canada | 142,271,280.09 | 3.50 | 2009-02-01 | 4.75 | 22.67 |
| 975-06976 | Toronto-Dominion Bank | 5,515,239.26 | 3.10 | 2006-06-01 | 4.73 | 20.02 |
| 975-07024 | Cdn.Imperial Bank of Commerce | 37,492,767.23 | 3.85 | 2010-03-01 | 6.19 | 22.92 |
| 975-07032 | Cdn.Imperial Bank of Commerce | 4,328,930.42 | 3.80 | 2010-03-01 | 6.33 | 12.23 |
| 975-07040 | Cdn.Imperial Bank of Commerce | 15,547,892.68 | 3.80 | 2010-03-01 | 5.14 | 11.69 |

*PIP stands for Penalty Interest Payments

Source: CMHC

NHA MORTGAGE-BACKED SECURITIES

JANUARY TO MARCH 2005 ISSUES

| POOL NO. | ISSUER | VALUE (\$) | COUPON RATE (%) | DUE DATE | WEIGHTED AVERAGE INTEREST(%) | AMORTIZATION (YRS) |
|--|-------------------------------|----------------|-----------------|------------|------------------------------|--------------------|
| Month of Issue: March 2005 | | | | | | |
| NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY) | | | | | | |
| 975-07057 | Cdn.Imperial Bank of Commerce | 22,055,511.97 | 3.85 | 2010-03-01 | 5.13 | 22.69 |
| 975-07065 | National Bank of Canada | 90,529,125.38 | 3.50 | 2008-08-01 | 5.13 | 20.29 |
| 975-07073 | National Bank of Canada | 14,532,654.96 | 3.55 | 2008-08-01 | 5.17 | 11.94 |
| 975-07081 | National Bank of Canada | 39,720,436.87 | 3.50 | 2009-06-01 | 4.80 | 20.72 |
| 975-07099 | National Bank of Canada | 7,507,435.89 | 3.60 | 2008-08-01 | 6.45 | 20.04 |
| 975-07107 | National Bank of Canada | 11,708,199.74 | 3.55 | 2010-01-01 | 6.04 | 21.75 |
| 975-07115 | National Bank of Canada | 32,208,683.31 | 3.45 | 2010-01-01 | 4.99 | 22.25 |
| 975-07123 | Royal Bank of Canada | 523,603,783.14 | 3.60 | 2009-02-01 | 4.75 | 22.89 |
| 975-07156 | Cdn.Imperial Bank of Commerce | 185,419,088.74 | 3.85 | 2010-03-01 | 5.07 | 23.04 |
| 975-07164 | Toronto-Dominion Bank | 840,680,859.20 | 3.75 | 2010-02-01 | 5.01 | 22.42 |
| 975-07172 | Toronto-Dominion Bank | 13,898,251.98 | 3.60 | 2008-09-01 | 5.02 | 10.28 |
| 975-07180 | Toronto-Dominion Bank | 7,205,164.84 | 3.40 | 2007-09-01 | 4.63 | 9.98 |
| 975-07198 | Toronto-Dominion Bank | 9,033,373.19 | 3.45 | 2007-09-01 | 4.83 | 10.19 |
| 975-07206 | Toronto-Dominion Bank | 11,054,538.26 | 3.45 | 2007-09-01 | 4.70 | 20.32 |
| 975-07214 | Toronto-Dominion Bank | 16,166,726.47 | 3.25 | 2007-02-01 | 4.49 | 9.34 |
| 975-07222 | Toronto-Dominion Bank | 6,786,247.18 | 3.30 | 2007-03-01 | 4.67 | 20.42 |
| 975-07230 | Toronto-Dominion Bank | 6,262,871.72 | 3.10 | 2006-06-01 | 4.80 | 9.56 |
| 975-07248 | Toronto-Dominion Bank | 43,867,961.15 | 3.50 | 2008-02-01 | 4.60 | 23.02 |
| 975-07255 | Toronto-Dominion Bank | 31,379,369.48 | 3.50 | 2008-09-01 | 4.67 | 21.25 |
| 975-07263 | Toronto-Dominion Bank | 40,456,525.28 | 3.75 | 2009-02-01 | 4.92 | 21.96 |
| 975-07271 | Toronto-Dominion Bank | 33,454,520.60 | 3.50 | 2009-08-01 | 4.75 | 10.97 |
| 975-07289 | Toronto-Dominion Bank | 52,069,605.65 | 3.80 | 2009-08-01 | 4.86 | 21.78 |
| 975-07297 | Toronto-Dominion Bank | 104,410,677.02 | 3.80 | 2010-02-01 | 5.15 | 11.33 |
| 975-07305 | Toronto-Dominion Bank | 329,517,853.51 | 3.90 | 2010-02-01 | 5.22 | 22.49 |
| 975-07313 | HSBC Bank Canada | 25,694,943.74 | 4.00 | 2010-03-01 | 4.78 | 22.55 |
| 975-07321 | HSBC Bank Canada | 13,552,181.31 | 4.00 | 2010-02-01 | 4.80 | 21.88 |
| 975-07339 | HSBC Bank Canada | 20,265,800.45 | 4.00 | 2010-02-01 | 4.81 | 21.74 |
| 975-07347 | HSBC Bank Canada | 7,318,639.36 | 4.00 | 2010-02-01 | 4.80 | 20.86 |
| 975-07354 | Maple Bank GmbH | 32,897,247.83 | 3.70 | 2010-03-01 | 4.98 | 21.24 |
| 975-07362 | Maple Bank GmbH | 131,390,035.43 | 3.70 | 2010-03-01 | 4.95 | 22.45 |
| 975-07370 | Bank of Montreal | 301,172,028.11 | 3.75 | 2009-12-01 | 5.03 | 22.16 |
| 975-07388 | Bank of Montreal | 104,223,561.54 | 3.75 | 2010-02-01 | 5.05 | 22.60 |
| 975-07396 | Bank of Montreal | 75,499,878.92 | 3.75 | 2010-02-01 | 5.07 | 23.13 |
| 975-07404 | Bank of Montreal | 218,567,212.60 | 3.75 | 2009-12-01 | 5.03 | 22.83 |
| 975-07412 | Cdn.Imperial Bank of Commerce | 200,905,670.40 | 3.90 | 2010-03-01 | 4.79 | 22.34 |
| 975-07420 | Cdn.Imperial Bank of Commerce | 39,279,316.10 | 3.83 | 2010-03-01 | 5.35 | 22.09 |
| 975-07438 | Cdn.Imperial Bank of Commerce | 10,983,754.11 | 3.83 | 2010-03-01 | 4.89 | 11.68 |
| 975-07446 | Cdn.Imperial Bank of Commerce | 37,387,698.36 | 3.95 | 2010-03-01 | 4.80 | 22.57 |
| 975-07453 | Cdn.Imperial Bank of Commerce | 11,960,676.73 | 3.88 | 2010-03-01 | 5.25 | 22.61 |
| 975-07461 | TD Securities Inc. | 13,902,522.18 | 4.10 | 2010-03-01 | 4.82 | 23.69 |
| 975-07479 | ING Bank of Canada | 20,003,080.37 | 3.75 | 2010-03-01 | 4.94 | 24.72 |
| NHA-Insured Variable Rate Pools (VRMBS) | | | | | | |
| 985-00556 | Royal Bank of Canada | 63,424,620.27 | 2.57 | 2006-04-01 | 3.69 | 21.18 |
| 985-00564 | Cdn.Imperial Bank of Commerce | 536,802,746.35 | 2.74 | 2010-03-01 | 3.27 | 20.20 |
| 985-00572 | Cdn.Imperial Bank of Commerce | 115,768,707.83 | 2.74 | 2010-03-01 | 3.27 | 11.83 |
| 985-00580 | Cdn.Imperial Bank of Commerce | 40,342,733.24 | 2.74 | 2010-03-01 | 3.27 | 19.91 |
| 985-00598 | Cdn.Imperial Bank of Commerce | 9,209,902.22 | 2.74 | 2010-03-01 | 3.24 | 12.07 |
| 985-00614 | Toronto-Dominion Bank | 60,520,431.88 | 2.57 | 2009-06-01 | 3.59 | 22.08 |
| 985-00622 | Toronto-Dominion Bank | 61,221,954.00 | 2.57 | 2008-07-01 | 3.64 | 20.03 |
| 985-00630 | Toronto-Dominion Bank | 46,992,061.41 | 2.57 | 2008-12-01 | 3.65 | 21.13 |
| Social Housing Pools | | | | | | |
| 990-08849 | Toronto-Dominion Bank | 28,928,738.66 | 3.38 | 2010-03-01 | 3.97 | 23.17 |

*PIP stands for Penalty Interest Payments

Source: CMHC