

H

OUSING NOW

Canada

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

www.cmhc.ca

Canadian Market Overview

New Home Market

Housing starts recover in November

The seasonally adjusted annual rate¹ of housing starts was 220,400 units in November, up from 206,800 units in October.

New residential construction activity displayed resilience in November, regaining most of the territory lost the previous month. Strong employment and income gains, coupled with low

mortgage rates continue to bolster consumer confidence and demand for homes. While demand for new homes remains strong, housing starts in 2005 have fallen short of the peak set in 2004 due in part to rising mortgage carrying costs.

Both urban single and multiple starts rose in November

The seasonally adjusted annual rate of urban starts rose 7.7 per cent to 190,800 units in

continued on page 2...

DECEMBER 2005

In this Issue:

Canadian Market Overview 1

Vibrant housing markets support residential mortgage lending 4

Variable rate mortgages and the risk of rising short-term interest rates 7

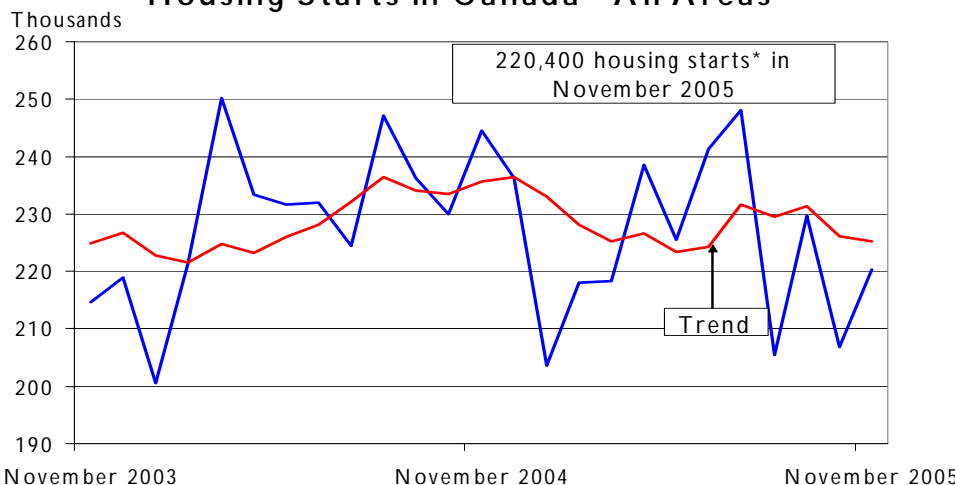
Tables:

Mortgage Lending Statistics 7

Starts Statistics 8

NHA MBS Statistics ---- 10

Housing Starts in Canada - All Areas*



November 2003

November 2004

November 2005

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.



November with increases in both single and multiple starts. Multiples were up 12.7 per cent to 99,500 units, while single starts advanced 2.7 per cent to 91,300 units in November compared to October.

Urban starts increased in Ontario, the Prairies, and Quebec

Ontario led the country with a 33.8 per cent jump in the seasonally adjusted annualized rate of urban housing starts in November to 72,900 units, due in large part to a recovery in the volatile multiples segment in Toronto. Urban housing starts in November in the Prairies were up 3.1 per cent to 39,600 units and up 1.8 per cent to 40,500 units in Quebec compared to the previous month. Activity was down on both coasts with the seasonally adjusted annual rate of urban starts falling 13.8 per cent in British Columbia to 29,900 units and decreasing by 19.4 per cent to 7,900 units in the Atlantic region.

Rural starts in November were estimated at a seasonally adjusted annual rate of 29,600 units.

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

For the first 11 months of 2005, actual urban starts were 6.0 per cent lower than in the same period in 2004. Year-to-date single starts decreased 10.7 per cent, while multiple starts declined 1.2 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 (3.6 per cent) and British Columbia (0.2 per cent), but were down in Quebec (11.6 per cent), Ontario (10.2 per cent), and the Atlantic (2.1 per cent).

New house prices in October remain strong

The year-over-year increase in the price of new homes, as measured by the New Housing Price index (NHPI), grew 5.4 per cent in October 2005, up from 4.9 per cent in September 2005. Higher building material and labour costs, as well as high

fuel costs and increasing land values, contributed to the increase in house prices.

Existing Home Market

MLS® sales slow down in October

Seasonally adjusted MLS® (Multiple Listings Service) sales were down 2.5 per cent to 41,105 units in October, compared to 42,173 units in September.

Year-to-date MLS® actual sales from January to October 2005, at 422,199 units, were up 1.5 per cent from the same period in 2004.

MLS® new listings were down in October

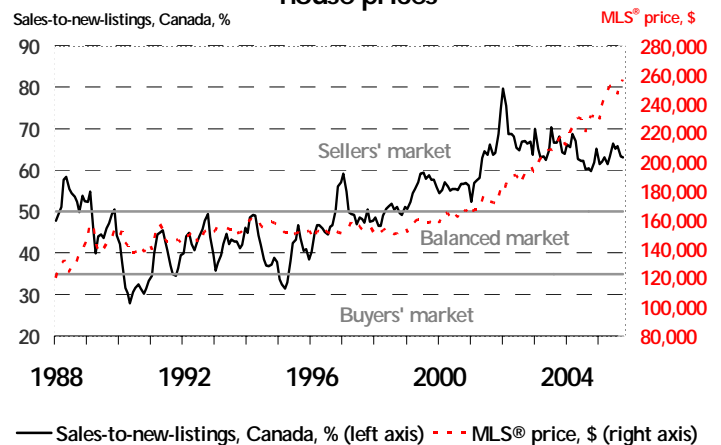
Seasonally adjusted MLS® new listings decreased by 2.1 per cent in October to 65,222 units, compared to 66,638 units in the previous month.

Actual new listings for the first ten months of 2005 were up 4.3 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

Sellers' market continues to support rising house prices



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

continued on page 3...

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 October, at about 63 per cent. The Canada-wide average MLS[®] price increased by 9.9 per cent in the first ten months of 2005 compared to the same period in 2004.

Economic conditions

In November, employment increased by 30,600 jobs. Strong growth in full-time employment (50,200 jobs) contributed to the gain in November, while part-time employment (-19,600 jobs) fell. The sectors that saw substantial growth in November were the construction sector (24,000 jobs), the accommodation and food services sector (23,000 jobs), the business, building and other support services sector (12,000 jobs), and the educational services sector (12,000 jobs).

The unemployment rate edged down by 0.2 of a percentage point to 6.4 per cent in November, the lowest rate in over three decades .

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*.

Employment in November 2005 was up 1.6 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, which is supporting high levels of consumer confidence and strong demand for housing.

The Bank of Canada raised its target for the overnight lending rate by a quarter of a percentage point to 3.25 per cent on December 6th following similar moves on October 18th and September 7th. With the economy operating close to full capacity, the gradual reduction in monetary stimulus will help to prevent rising inflationary pressures. Nevertheless, monetary conditions remain stimulative.

In November, the price of goods and services included in the Consumer Price Index (CPI) basket increased 2.0 per cent compared to November 2004. The increase was mainly due to the higher cost of leasing automotive vehicles, natural gas, restaurant meal prices, and homeowners' replacement costs. These increases were restrained by a drop in gasoline prices, as well as lower prices for computer equipment and supplies, and for fresh vegetables. ■

Contributors: Ali Manouchehri

Bob Dugan

Julie Taylor

Questions:

Julie Taylor at 1-613-748-2239

or jtaylor@cmhc-schl.gc.ca

To subscribe: 1-613-748-2006 or

<http://www.cmhc-schl.gc.ca/mktinfo/store>

© Canada Mortgage and Housing Corporation, 2005.

All rights reserved. Canada Mortgage and Housing Corporation hereby grants permission to the subscriber to produce one electronic copy and to print one hard copy for the subscriber's personal use only. No part of this publication may be reproduced, modified, or redistributed in any form or by any means, for any purposes (including but not limited to sales) other than those noted above, without the prior written permission of Canada Mortgage and Housing Corporation.

Product # 63830-2005-12

MORTGAGE LENDING

VIBRANT HOUSING MARKETS SUPPORT RESIDENTIAL MORTGAGE LENDING

By: Ali Manouchehri, Senior Economist, Capital Markets

Residential mortgage credit grew 9.6 per cent in the third quarter of 2005 compared to the same quarter in 2004 to surpass \$631 billion due to low mortgage rates and active housing markets.

Low mortgage rates, robust employment growth, and income gains contributed to strong renovation activity, as well as high levels of new home starts and existing home sales. As a result, growth in the mortgage credit was healthy in the third quarter of 2005.

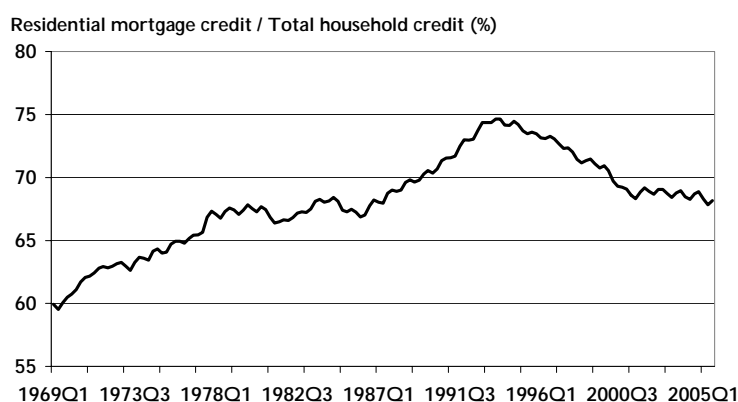
Vibrant markets for existing and new homes

The market for existing homes remained strong thanks to low mortgage rates and robust employment and income gains. The value of homes sold through MLS® increased 5.4 per cent in the third quarter of 2005 over the previous quarter while the average house price rose by 2.1 per cent.

The market for new homes enjoyed another strong performance in the third quarter with seasonally adjusted annual housing starts of 227,700 units. The New House Price Index rose at an annualized rate of 4.7 per cent in the third quarter of 2005 over the previous quarter.

The solid performance in housing markets led to higher mortgage credit

The strength in the housing market led to an increase of 3.3 per cent in mortgage credit outstanding in the third quarter of 2005 over the

Residential mortgages now account for about 68 per cent of household debt

Sources: Bank of Canada, Statistics Canada, CMHC (calculations)

previous quarter, this represents a 9.6 per cent increase over the previous year.

Mortgage credit accounted for 68.1 per cent of household debt in the third quarter of 2005, a smaller percentage than the 73.1 per cent level a decade ago.

Stable market shares

Chartered banks accounted for 72.4 per cent of the residential mortgage loans outstanding in the third quarter of 2005 followed by credit unions at 16.2 per cent. These shares are little changed from 72.5 and 15.8 per cent a year earlier. ■

MARKET SHARE OF RESIDENTIAL MORTGAGE CREDIT (%)*

	3Q04	4Q04	1Q05	2Q05	3Q05e
Banks	72.5	72.6	72.5	72.4	72.4
Trusts	1.4	1.4	1.5	1.5	1.5
Caisses & Cr. Unions	15.8	15.9	16.0	16.1	16.2
Life Ins. Co.	3.1	3.1	3.0	2.9	2.8
Pension Funds	2.0	2.0	2.0	2.0	2.0
Others **	5.2	5.1	5.1	5.1	5.0

* 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	3Q04	4Q04	1Q05	2Q05	3Q05e
Banks	306,748	329,679	352,527	356,543	365,828	367,406	372,115	383,522
Trusts	5,505	5,987	6,775	6,910	7,106	7,413	7,807	8,085
Caisse & Cr. Unions	63,331	69,143	76,624	77,858	79,878	80,995	82,868	85,615
Life Ins. Co.	16,755	15,781	15,421	15,355	15,462	15,297	14,946	14,894
Pension Funds	9,037	9,133	9,616	9,749	9,998	10,141	10,310	10,603
Others **	23,756	24,351	25,365	25,450	25,640	25,772	26,053	26,678
Special Purpose Vehicles	15,002	14,581	13,724	13,998	13,565	13,640	14,095	14,327
NHA MBS ***	39,318	49,850	68,471	71,005	74,884	79,777	83,841	88,265
TOTAL	479,451	518,504	568,523	576,869	592,361	600,441	612,035	631,989
% change (year-over-year)	7.5	8.1	9.6	9.9	10.1	9.9	9.6	9.6

* Average for the period, unadjusted

e: estimate

** Includes non-depository credit intermediaries

*** CMHC

Sources: CMHC, Bank of Canada, Statistics Canada

MORTGAGE RATES (%)*

	2002	2003	2004	3Q 04	4Q 04	1Q 05	2Q 05	3Q 05
1-year	5.17	4.84	4.59	4.60	4.90	4.88	4.83	4.97
3-year	6.28	5.82	5.65	5.80	5.75	5.68	5.52	5.40
5-year	7.02	6.39	6.23	6.38	6.25	6.12	5.90	5.80

* Average of period

Sources: CMHC, Bank of Canada, Statistics Canada

NHA AND CONVENTIONAL MORTGAGE LOANS APPROVED*

		2002	2003	2004	4Q03	1Q04	2Q04	3Q04	4Q04
By Type of Lender									
Banks	\$ millions	97,527	114,364	132,201	26,790	29,132	41,581	34,440	27,048
	Units	825,115	878,923	950,069	200,369	212,967	302,485	241,374	193,243
Trusts	\$ millions	3,840	4,083	5,634	1,127	1,400	1,720	1,415	1,099
	Units	36,346	37,580	44,242	9,723	11,621	13,287	10,986	8,348
Life Ins. & Others	\$ millions	18,946	19,441	23,660	4,845	5,937	7,264	5,584	4,875
	Units	192,982	192,766	223,579	47,325	56,983	70,044	51,919	44,633
TOTAL	\$ millions	120,313	137,888	161,495	32,762	36,469	50,565	41,439	33,022
	Units	1,054,443	1,109,269	1,217,890	257,417	281,571	385,816	304,279	246,224

Source: CMHC NHA loan approval system and Conventional Lending Survey

* 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.

Variable rate mortgages and the risk of rising short-term interest rates

The rising popularity of variable rate mortgages in recent years has lowered interest costs for many mortgage holders but could increase financial risk for borrowers. Overall, it is estimated that an additional quarter-point increase in the prime rate over each of the next four quarters could increase mortgage interest costs for borrowers with variable rate mortgages by about \$110 million in 2006.

Variable mortgage rates

Home buyers in Canada have an array of mortgage products to choose from. An important choice facing borrowers is whether to “lock-in” a rate for the mortgage term or to proceed with a variable rate. In recent years, an increasing share of homeowners have chosen variable rate mortgages. However, there are many types of variable rate mortgages, so a borrower still has a number of choices to make after deciding to go variable.

Common features of variable rate mortgages

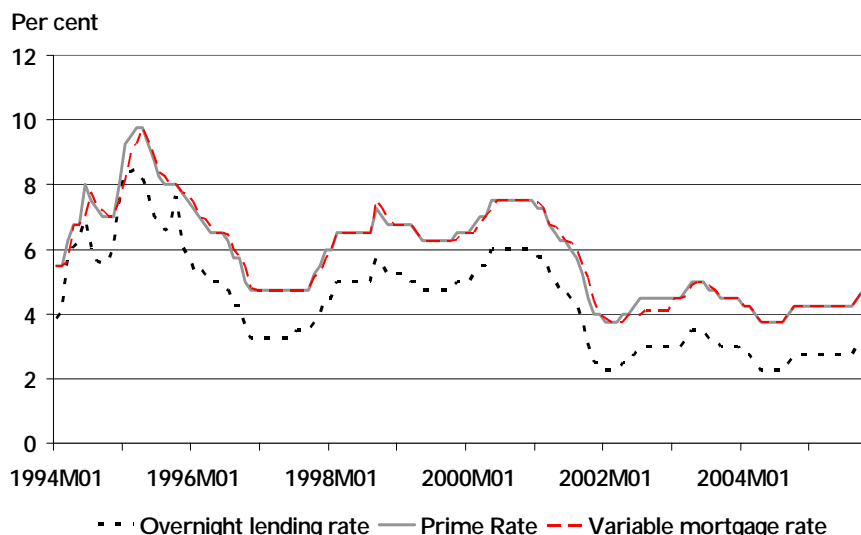
Variable mortgage rates are closely linked to the chartered banks’ prime rates which, in turn, vary with changes in the overnight lending rate set by the Bank of Canada.

A variable rate mortgage may be “open” or “closed”. If the mortgage is open, it can be paid off at anytime without an interest penalty whereas, for a closed variable rate mortgage

prepayment above an agreed upon threshold will attract an interest penalty. Whether the variable rate mortgage is open or closed, the mortgage rate changes in line with the Prime Rate over the term of the mortgage. Open variable mortgage rates are usually higher than those for closed variable rate mortgages. Variable rate mortgage agreements, like fixed rate mortgages, have terms associated with them. These terms can vary from open to five years.

Some variable rate mortgages give the borrower a measure of protection against rising interest rates. These mortgages have an interest rate cap which is set when the papers are signed. If the variable mortgage rate rises to this cap, the mortgage becomes a fixed rate mortgage at this cap rate for the remainder of the term. Alternatively, the borrower can select a perfectly open and variable rate that moves in tandem with the prime rate. With these types

Variable rates trace the Prime Rate



Sources: Bank of Canada, Statistics Canada, CMHC

continued on page 7...

continued: Variable-rate mortgages and the risk of rising short-term interest rates

of mortgages, there is no built-in protection against rising interest rates.

Some types of variable rate mortgages determine a fixed monthly or bi-weekly payment which is determined using the posted rate on a longer term mortgage, for example using the 5 year fixed rate. With this type of variable rate mortgage, the payment does not change, however, the proportion of the payment that is applied to interest and principal varies as the variable mortgage rate changes. Since the 5 year posted mortgage rate is typically higher than the variable rate at the start of the mortgage term, the borrower repays the principal at an accelerated rate, thus building an equity cushion for as long as the variable rate remains below the rate used to determine the mortgage payment. Other variable rate mortgages re-calculate the mortgage payment each time interest rates change so as to keep the planned repayment of the principal intact.

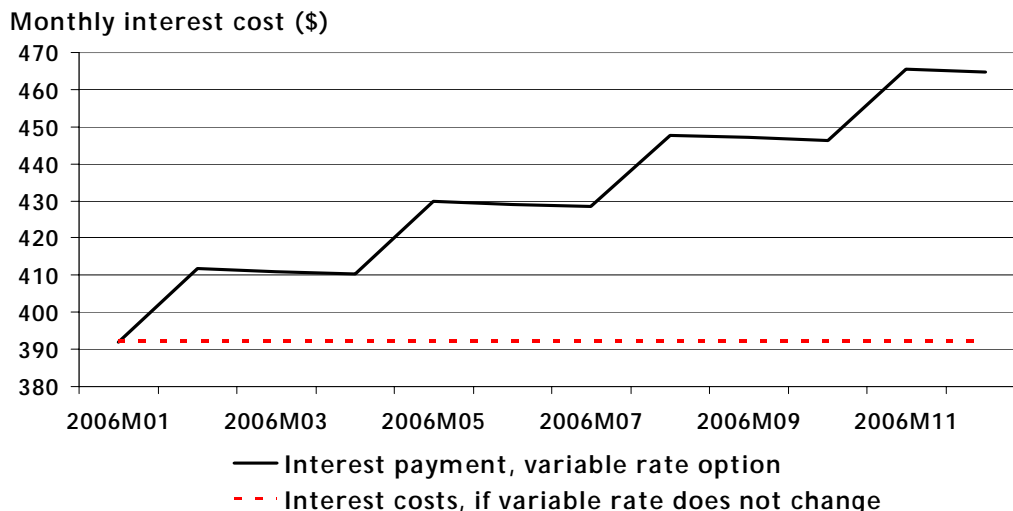
Many variable rate mortgages are convertible into fixed rate mortgages. Therefore, if interest rates do begin to rise, the borrower can choose

to lock in at the current posted rate for a term that is equal to or longer than the remaining term on his/her variable rate mortgage.

Advantages and risks associated with variable rate mortgages

Variable rate mortgages can give the borrower the advantage of lower interest costs when mortgage rates stay flat or decline. However, the flip side of this is that variable rate mortgage holders are exposed to greater risk when mortgage rates rise. Therefore, the choice between "fixed" and "variable" mortgage rates largely depends on personal circumstances, and preferences of the borrower. Variable rate mortgages leave the borrower exposed to increases in mortgage rates. Thus if a mortgagor is financially capable and willing to absorb the risk of rising rates and mortgage carrying costs, he might opt for a variable rate mortgage product. On the other hand, if a borrower has limited financial resources to absorb potential interest rate shocks or simply wants the assurance of a fixed payment and peace of mind, he is more likely to chose a fixed rate mortgage product.

Monthly interest costs rise with mortgage rate



Source: CMHC

continued on page 8...

continued: Variable-rate mortgages and the risk of rising short-term interest rates

For instance the mortgage interest costs on a \$100,000 open mortgage with a variable rate of 4.75 per cent could increase by slightly over ten per cent if the mortgage rate were to increase by one-quarter percentage point in each quarter of 2006 (a total increase of 100 basis points). This implies that if the variable rate was to increase over the next twelve months from 4.75 per cent in December 2005 to 5.75 per cent in December 2006, the annual interest costs on a \$100,000 mortgage would rise to \$5,184 compared to \$4,704 if mortgage rates remain unchanged at 4.75 per cent.

Impact of rising mortgage rates on the interest costs of variable rate mortgages

In what follows we estimate the impact of a one per cent increase in interest rates on the total interest costs associated with open variable rate mortgages.

A recent survey¹ suggests variable rate mortgages account for about one quarter of all mortgages. Knowing this, we calculate that the one percentage point rise in mortgage rates would lead to an increase of about \$110 million in interest payments by variable rate mortgage holders. Given that total mortgage credit is currently over \$600 billion, the risk from higher interest payments on variable rate mortgages is relatively small. ■

¹ Source: Financial Industry Research Monitor, Clayton Associates/Ipsos-Reid, June 2005.

This Month's Housing Data (SAAR)

	2004	Q1:05	Q2:05	Q3:05	M9:05	M10:05	M11:05
Housing starts, units, 000s							
Canada. Total. All areas	233.4	213.3	235.4	227.7	229.6	206.8	220.4
Per cent change from previous period	6.9	-10.0	10.4	-3.3	11.8	-9.9	6.6
Canada. Total. Rural areas	29.0	28.7	34.1	29.8	29.8	29.6	29.6
Per cent change from previous period	9.5	-5.6	18.8	-12.6	0.0	-0.7	0.0
Canada. Total. Urban areas	204.4	184.6	201.3	197.9	199.8	177.2	190.8
Per cent change from previous period	6.5	-10.6	9.0	-1.7	13.8	-11.3	7.7
Canada. Single. Urban areas	103.9	93.4	98.6	91.7	96.4	88.9	91.3
Per cent change from previous period	3.6	-8.9	5.6	-7.0	9.9	-7.8	2.7
Canada. Multiple. Urban areas	100.5	91.2	102.7	106.2	103.4	88.3	99.5
Per cent change from previous period	9.7	-12.3	12.6	3.4	17.6	-14.6	12.7
Newfoundland. Total. All areas	2.9	3.1	2.5	2.7	3.1	2.7	2.3
Per cent change from previous period	6.6	6.9	-19.4	8.0	14.8	-12.9	-14.8
Prince Edward Island. Total. All areas	0.9	1.5	1.0	0.8	0.9	0.8	0.9
Per cent change from previous period	12.9	114.3	-33.3	-20.0	-10.0	-11.1	12.5
Nova Scotia. Total. All areas	4.7	4.0	5.4	4.7	3.9	4.7	5.2
Per cent change from previous period	-7.4	-14.9	35.0	-13.0	-27.8	20.5	10.6
New Brunswick. Total. All areas	3.9	3.2	4.3	4.0	4.1	5.4	3.3
Per cent change from previous period	-12.1	-20.0	34.4	-7.0	2.5	31.7	-38.9
Quebec. Total. All areas	58.4	55.1	52.6	50.3	52.6	47.7	48.4
Per cent change from previous period	16.2	-9.1	-4.5	-4.4	15.1	-9.3	1.5
Ontario. Total. All areas	85.1	71.3	88.2	78.2	70.9	60.3	78.7
Per cent change from previous period	-0.1	-15.5	23.7	-11.3	11.7	-15.0	30.5
Manitoba. Total. All areas	4.4	4.3	4.4	5.5	4.5	5.2	5.1
Per cent change from previous period	5.6	7.5	2.3	25.0	-23.7	15.6	-1.9
Saskatchewan. Total. All areas	3.8	2.5	3.3	3.8	3.7	3.0	3.3
Per cent change from previous period	14.1	-40.5	32.0	15.2	-7.5	-18.9	10.0
Alberta. Total. All areas	36.3	36.7	41.6	40.4	46.6	37.8	38.8
Per cent change from previous period	0.3	-7.3	13.4	-2.9	24.3	-18.9	2.6
British Columbia. Total. All areas	32.9	31.6	32.1	37.3	39.3	39.2	34.4
Per cent change from previous period	25.8	-0.6	1.6	16.2	10.1	-0.3	-12.2

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	Q1:05	Q2:05	Q3:05	M9:05	M10:05	M11:05
Canada	204.4	184.6	201.3	197.9	199.8	177.2	190.8
Newfoundland	2.1	2.5	1.7	1.9	2.3	1.9	1.5
Prince Edward Island	0.6	1.1	0.5	0.5	0.6	0.4	0.5
Nova Scotia	3.3	2.5	3.9	3.4	2.6	3.2	3.7
New Brunswick	2.6	1.8	3.0	2.8	2.9	4.3	2.2
Québec	46.7	41.6	40.0	43.1	45.4	39.8	40.5
Ontario	79.9	69.4	81.3	72.8	65.5	54.5	72.9
Manitoba	2.9	2.7	2.7	3.4	2.4	3.3	3.2
Saskatchewan	3.1	2.0	2.8	2.6	2.5	2.2	2.5
Alberta	32.2	32.0	35.8	34.3	40.5	32.9	33.9
British Columbia	30.9	29.0	29.6	33.1	35.1	34.7	29.9

* Thousands of units, seasonally adjusted and annualized.

This Month's Major Housing Indicators

	2004	Q1:05	Q2:05	Q3:05	M9:05	M10:05	M11:05
New Housing							
New & unoccupied singles & semis, units 000s	5.2	5.7	5.5	5.0	4.9	5.1	5.1
Per cent change from same period previous year	9.3	12.5	4.1	-0.7	-3.0	-5.4	-11.3
New & unoccupied row & apartments, units 000s	6.7	8.8	9.3	9.3	8.9	8.4	8.7
Per cent change from same period previous year	18.9	49.6	54.0	38.4	27.7	5.2	5.1
New House Price Index, 1997=100	123.2	126.5	128.4	130.1	130.8	131.7	n.a.
Per cent change from same period previous year	5.5	5.1	4.7	4.7	4.9	5.4	n.a.
Existing Housing							
MLS® resales*, units 000s	461.1	454.3	491.4	507.2	506.1	493.3	n.a.
Per cent change from same period previous year	6.0	-0.1	2.9	10.1	10.2	10.2	n.a.
MLS® average resale price*, \$C 000s	226.2	239.2	246.3	251.5	254.3	258.5	n.a.
Per cent change from same period previous year	9.2	8.8	8.8	11.4	11.9	12.1	n.a.
Mortgage Market							
1-Year Mortgage Rate, % (period average)	4.80	5.05	4.75	5.00	5.00	5.25	5.60
5-Year Mortgage Rate, % (period average)	6.05	6.25	5.70	5.80	5.80	6.00	6.15

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	3Q04	4Q04	1Q05	2Q05	3Q05
OUTSTANDING AMOUNT (End of period)								
TOTAL	\$million	73,903	78,612	73,903	78,612	82,788	86,375	93,648
	Units	1,479	1,602	1,479	1,602	1,753	1,891	2,048
Residential, single (with PIP *)	\$million	1,633	1,669	1,633	1,669	1,665	1,580	1,500
	Units	150	151	150	151	151	151	146
Residential, single (no PIP)	\$million	33	18	33	18	16	14	12
	Units	49	37	49	37	33	32	31
Residential, single (no PIP with indemnity)	\$million	16,044	16,500	16,044	16,500	16,788	16,289	15,953
	Units	327	346	327	346	371	375	384
Residential, single (no PIP with indemnity, 5-year)	\$million	41,365	45,106	41,365	45,106	48,486	50,454	53,830
	Units	508	613	508	613	736	830	911
Residential, multiple	\$million	2,226	2,233	2,226	2,233	2,209	2,169	2,124
	Units	148	147	148	147	144	143	142
Social Housing	\$million	4,491	4,373	4,491	4,373	4,173	4,129	4,057
	Units	88	85	88	85	82	81	81
Mixed	\$million	2,530	2,578	2,530	2,578	2,580	2,644	2,689
	Units	167	172	167	172	176	181	190
Variable rate	\$million	5,581	6,135	5,581	6,135	6,871	8,894	12,163
	Units	42	51	42	51	60	85	133
Adjustable rate	\$million	0	0	0	0	0	202	252
	Units	0	0	0	0	0	13	17
Spread to weighted average coupon	\$million	0	0	0	0	0	0	1,068
	Units	0	0	0	0	0	0	13
ISSUES (Total of period)								
TOTAL	\$million	32,702	37,713	9,642	9,436	8,035	9,497	14,306
	Units	348	594	187	159	176	167	200
Residential, single (with PIP)	\$million	532	910	296	104	56	30	48
	Units	33	49	19	6	4	2	2
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	1,255	1,703	1,224	1,009	1,181
	Units	75	106	28	28	30	19	22
Residential, single (no PIP with indemnity, 5-year)	\$million	23,471	23,722	5,532	6,558	5,621	5,448	7,613
	Units	178	346	105	105	125	99	97
Residential, multiple	\$million	481	181	5	35	0	0	0
	Units	25	10	1	2	0	0	0
Social Housing	\$million	194	244	132	44	52	141	88
	Units	7	8	4	1	3	3	3
Mixed	\$million	545	529	105	110	52	94	116
	Units	23	31	9	8	5	6	11
Variable rate	\$million	1,557	5,422	2,317	882	1,030	2,569	4,122
	Units	7	44	21	9	9	25	48
Adjustable rate	\$million	0	0	0	0	0	207	60
	Units	0	0	0	0	0	13	4
Spread to weighted average coupon	\$million	0	0	0	0	0	0	1,079
	Units	0	0	0	0	0	0	13
YIELDS (5-year maturity,%)								
MBS Prepayable		4.38	4.26	4.42	4.31	4.10	3.82	3.83
MBS Non-prepayable		4.26	4.09	4.25	4.12	3.91	3.63	3.65
Mortgage rates		6.39	6.23	6.38	6.25	6.12	5.90	5.80
GOCs		4.00	3.82	3.97	3.84	3.66	3.39	3.43
SPREADS OVER GOC (5-year maturity,%)								
Prepayable		0.38	0.44	0.45	0.47	0.44	0.43	0.40
Non-prepayable		0.26	0.28	0.29	0.27	0.25	0.24	0.22
Mortgage rates		2.39	2.42	2.42	2.41	2.46	2.51	2.37

* PIP stands for Penalty Interest Payments

Sources: CMHC, Bank of Canada, Statistics Canada

NHA MORTGAGE-BACKED SECURITIES

JULY TO SEPTEMBER 2005 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	MORTIZATION (YRS)
Month of Issue: July 2005						
NHA-Insured Market Residential Pools (Mixed)						
965-02638	Equitable Trust Company (The)	13,309,114.97	3.90	2015-07-01	4.82	24.91
965-02646	Equitable Trust Company (The)	10,138,296.12	3.10	2009-02-01	3.62	25.00
965-02653	Equitable Trust Company (The)	4,731,603.93	3.45	2010-07-01	4.25	22.17
965-02661	Peoples Trust Company	10,339,965.34	4.10	2015-07-01	4.80	22.30
965-02679	Peoples Trust Company	7,671,595.82	3.25	2010-07-01	4.20	22.79
964-14602	Alberta Motor Assoc.Insur.Comp	27,070,407.67	3.45	2007-07-01	4.75	23.43
NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)						
970-06506	Toronto-Dominion Bank	23,066,490.84	3.15	2007-03-01	4.51	21.44
970-06514	Bank of Nova Scotia	92,005,282.56	3.60	2010-06-01	5.03	22.26
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
975-08477	Toronto-Dominion Bank	86,940,111.62	3.00	2006-06-01	4.08	21.36
975-08485	Toronto-Dominion Bank	9,986,996.51	3.15	2007-03-01	4.73	10.23
975-08493	Toronto-Dominion Bank	7,101,302.67	3.15	2007-03-01	5.40	19.62
975-08501	Toronto-Dominion Bank	42,600,902.25	3.10	2006-12-01	4.82	20.54
975-08519	Toronto-Dominion Bank	11,183,900.93	3.10	2006-12-01	4.42	10.11
975-08527	Toronto-Dominion Bank	42,684,726.56	3.25	2007-09-01	5.07	21.24
975-08535	Toronto-Dominion Bank	53,134,805.54	3.35	2008-03-01	5.39	20.43
975-08543	Toronto-Dominion Bank	140,683,370.11	3.40	2008-12-01	4.83	20.27
975-08550	Toronto-Dominion Bank	71,207,918.91	3.45	2009-03-01	4.95	21.66
975-08568	Toronto-Dominion Bank	30,187,831.36	3.60	2010-03-01	6.04	22.29
975-08576	Toronto-Dominion Bank	65,887,512.13	3.65	2010-06-01	5.75	22.60
975-08584	Toronto-Dominion Bank	129,486,001.28	3.35	2008-09-01	5.09	21.09
975-08592	Toronto-Dominion Bank	123,823,742.60	3.50	2009-09-01	4.60	21.19
975-08600	Cdn.Imperial Bank of Commerce	19,061,114.06	2.89	2006-07-01	4.50	22.86
975-08618	Cdn.Imperial Bank of Commerce	11,303,615.40	3.09	2007-07-01	4.79	22.16
975-08626	Cdn.Imperial Bank of Commerce	35,314,943.21	3.23	2008-07-01	5.01	22.08
975-08634	Cdn.Imperial Bank of Commerce	7,720,606.00	3.22	2008-07-01	4.89	22.55
975-08642	Cdn.Imperial Bank of Commerce	21,898,012.15	3.37	2009-07-01	5.35	21.28
975-08659	Cdn.Imperial Bank of Commerce	9,128,921.51	3.34	2009-07-01	5.60	10.73
975-08667	Cdn.Imperial Bank of Commerce	8,939,674.78	3.49	2009-07-01	4.74	21.74
975-08675	Home Trust Company	38,104,063.58	3.50	2010-07-01	6.07	24.25
975-08683	Home Trust Company	51,080,117.18	3.25	2008-07-01	6.25	24.00
975-08691	Cdn.Imperial Bank of Commerce	7,881,882.22	3.38	2008-09-01	4.87	19.63
975-08709	Cdn.Imperial Bank of Commerce	17,121,702.89	3.37	2008-07-01	4.59	21.77
975-08717	Cdn.Imperial Bank of Commerce	3,231,432.46	3.39	2008-09-01	4.79	20.07
975-08725	Maple Trust Company	35,718,424.86	3.35	2008-07-01	4.34	22.97
NHA-Insured Variable Rate Pools (VRMBS)						
985-00879	Royal Bank of Canada	52,683,913.15	2.56	2006-06-01	3.68	21.65
985-00887	Cdn.Imperial Bank of Commerce	2,377,352.94	2.74	2010-01-01	3.65	19.36

*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

JULY TO SEPTEMBER 2005 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	MORTIZATION (YRS)
Month of Issue: August 2005						
NHA-Insured Market Residential Pools (Mixed)						
965-02687	Equitable Trust Company (The)	4,861,885.87	3.10	2007-08-01	4.05	17.92
965-02695	Equitable Trust Company (The)	14,766,252.65	4.00	2015-08-01	4.56	23.92
965-02703	Equitable Trust Company (The)	13,359,420.60	3.40	2010-08-01	4.04	26.24
NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)						
970-06522	Bank of Nova Scotia	129,155,495.45	3.75	2010-07-01	5.04	22.12
970-06530	Bank of Nova Scotia	156,610,077.45	3.75	2010-07-01	4.96	21.93
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
975-08733	Cdn.Imperial Bank of Commerce	19,426,387.84	3.00	2006-08-01	4.48	22.61
975-08741	Cdn.Imperial Bank of Commerce	9,325,023.20	3.25	2007-08-01	5.34	21.64
975-08758	Cdn.Imperial Bank of Commerce	8,059,755.22	3.25	2007-08-01	4.83	21.84
975-08766	Cdn.Imperial Bank of Commerce	46,128,560.28	3.38	2008-08-01	5.00	22.15
975-08774	Cdn.Imperial Bank of Commerce	21,016,789.33	3.50	2009-08-01	5.60	21.55
975-08782	Cdn.Imperial Bank of Commerce	9,443,019.65	3.50	2009-08-01	5.50	22.87
975-08790	Cdn.Imperial Bank of Commerce	7,442,513.67	3.51	2009-08-01	5.65	21.19
975-08808	Cdn.Imperial Bank of Commerce	7,471,773.14	3.51	2009-08-01	6.38	20.59
975-08816	Cdn.Imperial Bank of Commerce	5,754,534.36	3.49	2009-08-01	5.81	11.14
975-08824	Toronto-Dominion Bank	10,637,455.34	3.20	2006-11-01	4.23	8.66
975-08832	Toronto-Dominion Bank	24,821,080.66	3.00	2006-11-01	4.19	21.59
975-08840	Toronto-Dominion Bank	21,098,131.16	3.35	2007-02-01	4.56	20.86
975-08857	Toronto-Dominion Bank	12,232,325.75	3.05	2007-03-01	4.49	9.31
975-08865	Toronto-Dominion Bank	38,404,577.42	3.00	2007-09-01	4.20	21.70
975-08873	Toronto-Dominion Bank	18,863,227.34	3.25	2007-09-01	4.42	10.19
975-08881	Toronto-Dominion Bank	13,819,180.18	3.35	2008-03-01	4.97	11.52
975-08899	Toronto-Dominion Bank	48,359,093.67	3.45	2008-03-01	5.01	21.78
975-08907	Toronto-Dominion Bank	38,448,282.66	3.50	2008-09-01	4.66	22.84
975-08915	Toronto-Dominion Bank	24,246,647.29	3.70	2010-01-01	5.88	22.15
975-08923	Toronto-Dominion Bank	96,683,551.51	3.55	2009-02-01	4.88	20.50
975-08931	Toronto-Dominion Bank	91,857,526.01	3.65	2010-03-01	4.96	10.84
975-08949	Toronto-Dominion Bank	326,060,562.84	3.15	2010-07-01	4.79	22.12
975-08956	Toronto-Dominion Bank	175,888,272.44	3.50	2008-09-01	4.75	22.27
975-08964	Toronto-Dominion Bank	126,132,723.68	3.50	2008-09-01	4.64	22.39
975-08972	Toronto-Dominion Bank	129,534,320.90	3.50	2009-07-01	4.69	22.56
975-08980	Toronto-Dominion Bank	106,739,428.91	3.60	2009-07-01	4.74	21.09
975-08998	Toronto-Dominion Bank	173,193,374.14	3.75	2010-06-01	5.03	22.79
975-09004	Cdn.Imperial Bank of Commerce	15,007,276.88	3.00	2008-08-01	4.46	21.42
975-09012	Cdn.Imperial Bank of Commerce	59,043,114.32	3.00	2009-09-01	4.53	21.21
975-09020	Cdn.Imperial Bank of Commerce	13,088,686.18	3.51	2009-08-01	4.54	11.01
NHA-Insured Variable Rate Pools (VRMBS)						
985-00895	Cdn.Imperial Bank of Commerce	5,825,248.56	2.74	2010-02-01	3.80	20.78
985-00903	Cdn.Imperial Bank of Commerce	9,078,032.31	2.76	2007-07-01	4.00	19.39
985-00911	Cdn.Imperial Bank of Commerce	6,295,984.55	2.76	2008-03-01	4.00	11.24
985-00929	Cdn.Imperial Bank of Commerce	10,377,224.35	2.75	2007-04-01	4.00	18.37
985-00937	Cdn.Imperial Bank of Commerce	13,817,499.72	2.76	2007-04-01	4.00	11.12

*PIP stands for Penalty Interest Payments

Source: CMHC

NHA MORTGAGE-BACKED SECURITIES
JULY TO SEPTEMBER 2005 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	MORTIZATION (YRS)
Month of Issue: August 2005						
NHA-Insured Variable Rate Pools (VRMBS)						
985-00945	Cdn.Imperial Bank of Commerce	15,051,513.14	2.75	2007-01-01	4.00	11.68
985-00952	Cdn.Imperial Bank of Commerce	9,988,225.64	2.76	2006-10-01	4.00	11.40
985-00960	Cdn.Imperial Bank of Commerce	8,574,026.08	2.76	2008-04-01	4.00	10.46
985-00978	Cdn.Imperial Bank of Commerce	11,292,743.15	2.75	2008-09-01	4.00	10.61
985-00986	Cdn.Imperial Bank of Commerce	12,025,171.16	2.76	2007-11-01	4.00	12.39
985-00994	Cdn.Imperial Bank of Commerce	15,024,876.39	2.76	2007-07-01	4.00	11.89
985-01000	Cdn.Imperial Bank of Commerce	10,151,369.82	2.76	2007-11-01	4.00	18.94
985-01018	Toronto-Dominion Bank	110,792,093.87	2.58	2010-01-01	3.54	24.10
985-01026	Toronto-Dominion Bank	96,181,681.79	2.58	2010-01-01	3.54	11.00
985-01034	Toronto-Dominion Bank	80,629,998.61	2.58	2010-01-01	3.54	24.41
985-01067	Bank of Montreal	92,834,870.70	2.66	2008-01-01	3.88	18.48
985-01075	Bank of Montreal	145,397,452.44	2.66	2008-01-01	3.88	9.78
985-01158	Bank of Montreal	50,175,901.28	2.66	2008-05-01	3.88	9.33
985-01166	Bank of Montreal	40,242,247.98	2.66	2008-05-01	3.88	19.78
Month of Issue: September 2005						
NHA-Insured Market Residential Pools (Single Units)						
964-14933	Vancouver City Savings CU	35,190,720.93	3.80	2010-07-01	4.70	22.55
964-14941	Vancouver City Savings CU	12,714,724.77	3.80	2010-07-01	4.66	23.10
NHA-Insured Market Residential Pools (Mixed)						
965-02711	Equitable Trust Company (The)	6,776,534.02	3.50	2010-09-01	4.21	22.43
965-02729	Equitable Trust Company (The)	16,562,474.85	3.75	2015-09-01	4.54	21.26
965-02737	Peoples Trust Company	13,040,481.47	3.25	2010-09-01	4.14	21.65
NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)						
970-06548	National Bank of Canada	13,086,223.30	3.35	2010-03-01	4.97	21.31
970-06555	National Bank of Canada	6,023,642.49	3.30	2010-03-01	5.03	10.38
970-06563	National Bank of Canada	183,155,057.83	3.25	2010-07-01	4.92	21.69
970-06571	National Bank of Canada	42,339,897.75	3.35	2010-07-01	5.90	21.89
970-06589	National Bank of Canada	37,463,442.02	3.15	2010-07-01	4.96	11.14
970-06597	National Bank of Canada	6,271,085.75	3.35	2010-07-01	5.84	11.55
970-06605	National Bank of Canada	59,798,058.22	3.35	2009-12-01	5.01	21.40
970-06613	National Bank of Canada	27,758,023.73	3.30	2009-12-01	5.01	11.09
970-06621	National Bank of Canada	31,303,699.24	3.35	2010-01-01	4.79	21.55
970-06639	National Bank of Canada	11,322,718.95	3.30	2010-01-01	4.84	11.17
970-06647	La Capitale Civil Service Ins	44,186,429.63	3.60	2010-09-01	4.89	23.39
970-06654	HSBC Bank Canada	17,679,361.70	4.00	2010-09-01	4.67	22.24
970-06662	HSBC Bank Canada	5,152,578.50	3.75	2008-09-01	4.48	21.64
970-06670	Toronto-Dominion Bank	26,710,425.38	3.05	2006-12-01	4.28	21.58
970-06688	Bank of Nova Scotia	75,956,882.16	3.75	2010-08-01	4.48	22.24
970-06696	Bank of Nova Scotia	50,599,235.53	3.75	2010-08-01	5.52	22.10
970-06704	Bank of Nova Scotia	99,506,959.00	3.75	2010-08-01	4.49	22.35
970-06712	Bank of Nova Scotia	41,710,697.53	3.75	2010-08-01	5.41	21.83
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
975-09038	National Bank of Canada	53,908,716.29	3.35	2010-07-01	4.87	21.76
975-09046	National Bank of Canada	4,700,832.89	3.30	2010-07-01	4.83	12.47
975-09053	Maple Bank GmbH	47,853,287.65	3.55	2010-09-01	4.72	21.39
975-09061	Maple Bank GmbH	181,740,649.70	3.55	2010-09-01	4.66	22.42
975-09079	Laurentian Bank of Canada	104,569,826.49	3.65	2010-09-01	5.39	23.02
975-09087	Royal Bank of Canada	298,804,626.75	3.45	2009-03-01	4.84	21.94
975-09095	Cdn.Imperial Bank of Commerce	368,929,116.52	3.66	2010-09-01	4.88	22.98
975-09103	Cdn.Imperial Bank of Commerce	24,157,883.87	3.63	2010-09-01	4.90	11.84

*PIP stands for Penalty Interest Payments

Source: CMHC

NHA MORTGAGE-BACKED SECURITIES

JULY TO SEPTEMBER 2005 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	MORTIZATION (YRS)
Month of Issue: September 2005						
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
975-09111	Cdn.Imperial Bank of Commerce	37,365,419.81	3.65	2010-09-01	4.83	22.79
975-09129	Royal Bank of Canada	341,015,226.97	3.54	2009-08-01	4.53	22.59
975-09137	Royal Bank of Canada	839,043,623.69	3.54	2009-08-01	4.55	22.63
975-09145	HSBC Bank Canada	61,589,462.75	3.60	2010-09-01	4.66	22.26
975-09152	HSBC Bank Canada	16,017,990.53	3.60	2010-08-01	4.67	22.90
975-09178	Toronto-Dominion Bank	257,697,199.29	3.55	2010-06-01	4.85	22.71
975-09186	Toronto-Dominion Bank	79,822,529.91	3.25	2008-05-01	4.66	21.97
975-09194	Toronto-Dominion Bank	57,003,061.01	3.25	2008-09-01	4.44	22.59
975-09202	Toronto-Dominion Bank	60,321,065.05	3.30	2008-11-01	4.91	20.63
975-09210	Toronto-Dominion Bank	57,700,369.23	3.35	2009-04-01	4.88	10.60
975-09228	Toronto-Dominion Bank	52,273,305.58	3.45	2009-09-01	4.58	23.14
975-09236	Toronto-Dominion Bank	48,312,077.82	3.40	2009-09-01	4.80	10.79
975-09244	Toronto-Dominion Bank	609,067,114.91	3.55	2010-08-01	4.81	22.94
975-09251	Toronto-Dominion Bank	176,382,948.90	3.50	2010-08-01	4.88	11.27
975-09269	Toronto-Dominion Bank	20,194,489.41	3.05	2006-12-01	5.09	20.96
975-09277	Toronto-Dominion Bank	16,207,448.18	3.15	2007-03-01	4.77	21.50
975-09285	Toronto-Dominion Bank	49,548,100.86	3.15	2007-06-01	4.45	21.16
975-09293	Toronto-Dominion Bank	40,396,383.07	3.20	2007-08-01	4.34	21.84
975-09301	Toronto-Dominion Bank	37,684,170.52	3.20	2007-10-01	4.68	21.73
975-09319	Bank of Montreal	46,174,855.39	3.50	2010-07-01	4.99	11.44
975-09327	Bank of Montreal	182,415,701.85	3.50	2010-07-01	4.72	22.72
975-09335	Bank of Montreal	136,594,174.13	3.50	2010-07-01	4.77	23.06
975-09343	Bank of Montreal	22,645,810.54	3.50	2010-08-01	5.20	21.84
975-09350	Cdn.Imperial Bank of Commerce	8,845,110.31	3.50	2010-09-01	4.15	22.53
975-09368	Cdn.Imperial Bank of Commerce	318,024,870.56	3.66	2010-09-01	4.63	22.50
975-09376	Cdn.Imperial Bank of Commerce	17,961,381.31	3.63	2010-09-01	4.69	11.80
975-09384	Cdn.Imperial Bank of Commerce	45,498,317.79	3.63	2010-09-01	4.64	22.43
975-09392	TD Securities Inc.	3,256,504.66	3.75	2008-05-01	4.55	23.80
975-09400	TD Securities Inc.	13,342,378.00	3.70	2010-09-01	4.50	23.21
975-09418	TD Securities Inc.	6,646,790.65	3.75	2010-09-01	4.48	23.58
975-09426	Home Trust Company	22,697,173.79	3.50	2010-08-01	5.88	24.34
975-09434	Merrill Lynch Canada Inc.	41,628,211.95	3.69	2010-09-01	4.53	24.37
975-09442	Merrill Lynch Canada Inc.	24,857,714.38	3.69	2010-09-01	4.53	23.97
Adjustable Rate						
980-00102	TD Securities Inc.	3,445,322.68	2.77	2009-09-01	3.52	21.68
980-00177	RBC Dominion Securities	17,167,297.43	2.76	2010-09-01	4.00	24.46
980-00185	RBC Dominion Securities	19,835,571.26	2.76	2009-12-01	3.84	23.81
980-00193	RBC Dominion Securities	19,147,601.76	2.76	2010-09-01	3.78	24.50
NHA-Insured Variable Rate Pools (VRMBS)						
985-01083	Cdn.Imperial Bank of Commerce	448,235,890.45	2.89	2010-09-01	3.79	21.35
985-01091	Cdn.Imperial Bank of Commerce	86,563,652.23	2.89	2010-09-01	3.96	11.02
985-01109	Cdn.Imperial Bank of Commerce	53,020,240.07	2.89	2010-09-01	3.75	21.13
985-01117	Cdn.Imperial Bank of Commerce	10,624,174.21	2.89	2010-08-01	3.85	11.59
985-01125	Cdn.Imperial Bank of Commerce	22,228,186.65	2.89	2010-03-01	3.77	20.36
985-01133	Cdn.Imperial Bank of Commerce	14,626,067.48	2.89	2008-07-01	4.00	17.61
985-01141	Cdn.Imperial Bank of Commerce	7,511,877.12	2.89	2008-07-01	4.00	11.90
985-01174	Royal Bank of Canada	31,852,973.65	2.71	2006-06-01	3.80	21.01
985-01182	Royal Bank of Canada	72,965,340.05	2.71	2006-12-01	3.67	21.46
985-01190	Cdn.Imperial Bank of Commerce	752,759,793.04	2.74	2010-09-01	3.31	20.54
985-01208	Cdn.Imperial Bank of Commerce	130,932,066.76	2.74	2010-09-01	3.29	11.57
985-01216	Cdn.Imperial Bank of Commerce	60,046,837.10	2.74	2010-09-01	3.31	20.52
985-01224	Cdn.Imperial Bank of Commerce	10,247,555.50	2.74	2010-09-01	3.31	11.77
985-01232	Toronto-Dominion Bank	99,410,633.49	2.71	2009-08-01	3.56	23.45

*PIP stands for Penalty Interest Payments

Source: CMHC

NHA MORTGAGE-BACKED SECURITIES

JULY TO SEPTEMBER 2005 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	MORTIZATION (YRS)
Month of Issue: September 2005						
NHA-Insured Variable Rate Pools (VRMBS)						
985-01240	Toronto-Dominion Bank	215,157,000.82	2.71	2010-02-01	3.53	24.01
985-01257	Toronto-Dominion Bank	588,269,387.10	2.71	2010-08-01	3.54	23.37
985-01273	Toronto-Dominion Bank	99,610,047.97	2.71	2010-08-01	3.56	11.34
985-01281	Bank of Montreal	28,650,610.04	2.79	2010-09-01	3.88	11.67
985-01299	Bank of Montreal	47,315,195.00	2.79	2010-03-01	3.88	20.21
985-01307	Bank of Montreal	243,504,237.92	2.79	2010-09-01	3.88	21.21
985-01315	Bank of Montreal	58,765,906.63	2.79	2010-06-01	3.88	11.22
985-01323	Bank of Montreal	72,892,934.16	2.79	2010-09-01	3.88	21.99
985-01331	Bank of Montreal	96,703,402.29	2.79	2010-06-01	3.88	20.91
985-01349	TD Securities Inc.	4,448,877.06	2.77	2010-04-01	3.48	19.65
985-01356	TD Securities Inc.	2,702,351.10	2.77	2010-03-01	3.48	18.65
985-01364	Merrill Lynch Canada Inc.	36,856,156.02	2.86	2010-06-01	3.50	20.12
985-01372	Merrill Lynch Canada Inc.	27,497,098.27	2.86	2010-06-01	3.50	20.12
Weighted Average Coupon						
987-00016	Caisse Centrale Desj.du Québec	16,889,715.00	2.19	2010-07-01	3.19	23.59
987-00024	RBC Dominion Securities	493,438,689.69	2.65	2010-09-01	3.45	22.88
987-00032	RBC Dominion Securities	60,326,910.70	2.65	2010-09-01	3.54	22.39
987-00040	RBC Dominion Securities	153,051,950.39	2.63	2010-09-01	3.44	24.37
987-00057	RBC Dominion Securities	12,062,577.73	2.65	2010-09-01	3.43	24.45
987-00065	TD Securities Inc.	41,395,065.09	2.58	2010-09-01	3.41	23.42
987-00073	TD Securities Inc.	31,065,422.16	2.58	2010-09-01	3.41	23.47
987-00081	RBC Dominion Securities	2,355,644.97	2.65	2010-04-01	3.43	23.91
987-00099	RBC Dominion Securities	18,593,939.01	2.65	2010-07-01	3.45	24.53
987-00107	Merrill Lynch Canada Inc.	67,858,428.26	2.70	2010-09-01	3.45	21.36
987-00115	Merrill Lynch Canada Inc.	46,540,198.10	2.70	2010-09-01	3.45	21.17
987-00123	Merrill Lynch Canada Inc.	53,602,899.71	2.70	2010-09-01	3.45	24.20
987-00131	Merrill Lynch Canada Inc.	81,568,670.02	2.70	2010-09-01	3.45	24.33
Social Housing Pools						
990-08880	Toronto-Dominion Bank	5,239,565.72	3.25	2010-09-01	3.84	21.24
990-08898	Bank of Nova Scotia	5,942,233.07	2.80	2007-09-01	3.40	25.00
990-08906	Bank of Nova Scotia	76,953,523.87	3.80	2015-09-01	4.32	23.53

*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

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

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

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

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

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

980 - Comprised of adjustable rate mortgages with a one month interest rate reset

985 - Comprised of standard variable rate mortgages