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# OUSING NOW

Canada

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

www.cmhc.ca

### Canadian Market Overview

#### New Home Market

##### *Multiple construction eases in August*

The seasonally adjusted annual rate<sup>1</sup> of housing starts was 201,000 units in August, down from 242,600 units in July.

Despite the decrease in August, housing starts in Canada have now been above the 200,000 level for 27 consecutive months. Housing market fundamentals remain strong with high

employment levels and low mortgage rates. Most of the decline in housing starts occurred in the multiple starts segment which is more volatile than single starts on a monthly basis.

##### *Both urban single and multiple starts cooled in August*

Housing starts in Canada's urban centres fell 19.6 per cent to a seasonally adjusted annual rate of 170,300 units in August.

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SEPTEMBER 2005

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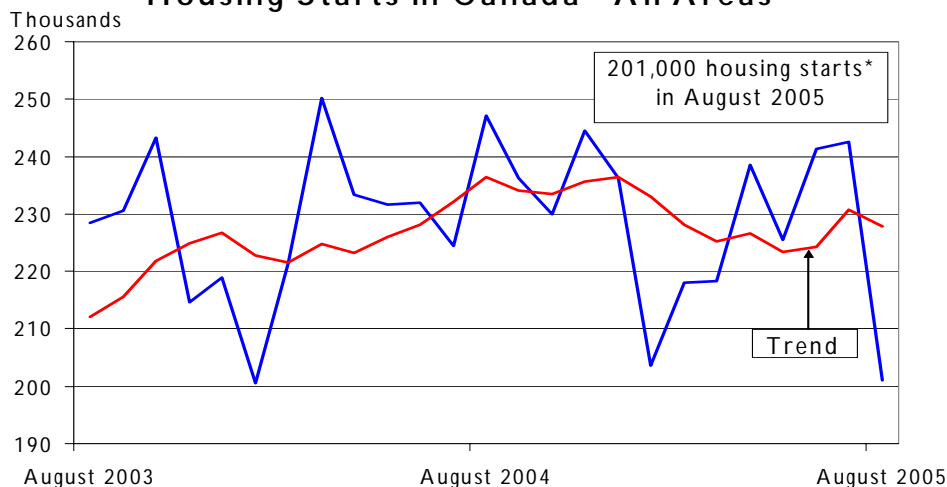
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Housing Starts in Canada - All Areas\*



Source: CMHC

\*Seasonally adjusted at annual rates

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

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



Urban single detached starts decreased 4.7 per cent to 85,400 units in August while urban multiples decreased 30.6 per cent to 84,900 units.

***Urban starts decreased in Ontario, Quebec, and British Columbia***

Urban housing starts in August decreased by 36.6 per cent in Ontario, reflecting a drop in Toronto multiple starts from July's exceptionally high level. Urban starts dipped 17.4 per cent in Quebec, and 9.4 per cent in British Columbia. The decrease in Quebec was also due in large part to a decrease in multiple starts. Housing starts were up by a modest 0.8 per cent in the Prairies and increased 21.3 per cent in the Atlantic region. The increase in residential construction in the Atlantic region was reflected in all four provinces.

Rural starts in August were estimated at a seasonally adjusted annual rate of 30,700 units.

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

For the first eight months of 2005, actual urban starts were 5.6 per cent lower than for the same period in 2004. Year-to-date single starts decreased 11.0 per cent, while multiple starts increased 0.2 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 (4.1 per cent), but were down in Quebec (13.6 per cent), Ontario (6.5 per cent), British Columbia (3.9 per cent), and the Atlantic (2.0 per cent).

***New house prices in July remain strong***

The year-over-year increase in the price of new homes, as measured by the New Housing Price index (NHPI), grew 4.7 per cent in July 2005, the same rate as June. Strong demand for housing, higher building material and labour costs, as well as increasing land values, contributed to the increase in house prices.

**Existing Home Market**

***MLS® sales slow down in July***

Seasonally adjusted MLS® (Multiple Listings Service) sales were down 2.7 per cent to 40,973 units in July, compared to 42,127 units in June.

Year-to-date MLS® actual sales from January to July 2005, at 296,941 units, were up 1.4 per cent from the same period in 2004.

***MLS® new listings were down slightly in July***

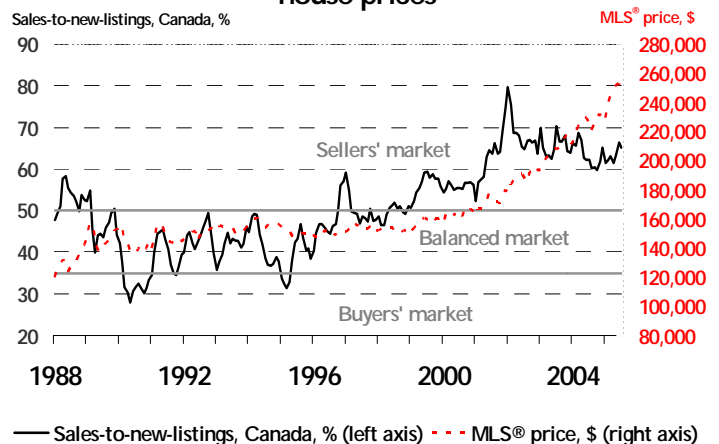
Seasonally adjusted MLS® new listings decreased slightly by 0.8 per cent in July to 62,975 units, compared to 63,489 units in the previous month.

Actual new listings for the first seven months of 2005 were up 3.5 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 ratio<sup>1</sup>.

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



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

**continued on page 3...**

<sup>1</sup> 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*.

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 July, at about 65 per cent. The Canada-wide average MLS® price increased by 9.4 per cent in the first seven months of 2005 compared to the same period in 2004.

## Economic conditions

In August, employment increased by 27,500 jobs. This followed an increase of only 5,900 jobs in July. Full-time employment (35,500 jobs) contributed to the gain in August, while part-time employment (-8,100 jobs) fell. The sectors that saw substantial growth in August were the construction sector (32,000 jobs), the transportation and warehousing sector (14,000 jobs), the business, building and other support services sector (14,000 jobs), and the professional, scientific, and technical services sector (12,000 jobs).

The unemployment rate was unchanged at 6.8 per cent in August.

Employment in August 2005 was up 1.5 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 2.75 per cent on September 7<sup>th</sup>. Higher than expected GDP growth in the second quarter and an economy that is operating close to full capacity were cited as factors prompting the hike in the rate. Nevertheless, monetary conditions remain stimulative.

In August, the price of goods and services included in the Consumer Price Index (CPI) basket increased 2.6 per cent compared to August 2004. The increase was mainly due to higher gasoline prices, while restaurant meal prices, and homeowners' replacement costs contributed as well. These increases were restrained by lower prices for computer equipment and supplies, and traveller accommodations. ■

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MORTGAGE LENDING

**LOW MORTGAGE RATES LEND A HELPING HAND**

By: Ali Manouchehri, Senior Economist, Capital Markets

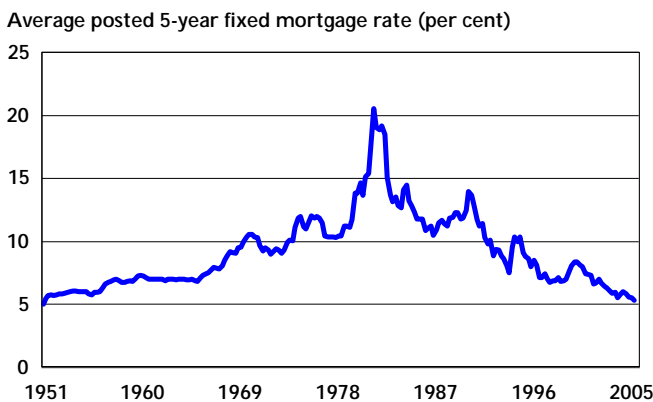
Residential mortgage credit grew by 1.9 per cent on a seasonally adjusted basis in the second quarter of 2005 compared with the previous quarter to reach nearly \$612 billion as mortgage rates fell and housing markets remained healthy. As a result, residential mortgage debt expanded by 9.5 per cent in the second quarter of this year compared to the same quarter in 2004.

Low mortgage rates, appreciating house prices, and rising disposable income laid the foundation for strong housing markets and healthy growth in mortgage lending last quarter.

**Five-year mortgage rate last quarter was the second lowest on record**

The benchmark five-year mortgage rate decreased by almost 1/4 percentage point in the second quarter of 2005 compared to the previous quarter. The five-year posted mortgage rate, at 5.5 per cent in the second quarter of 2005 was down by over half a percentage point compared to the same period in 2004, to reach its lowest level since the second quarter of 1951.

The five-year mortgage rate in the second quarter of 2005 - second lowest on record



Sources: CMHC, Statistics Canada, Bank of Canada

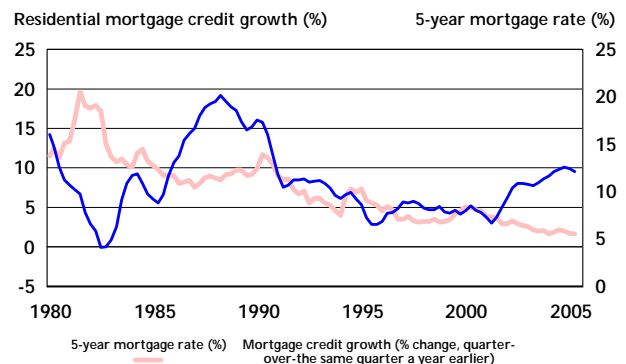
**Low mortgage rates set the stage for strong housing markets**

Low mortgage rates continued to support strong housing demand, which contributed to an increase of 11.5 per cent in the value of homes sold through MLS® on a seasonally adjusted basis in the second quarter of 2005 over the previous quarter. The average price of existing homes sold increased by 3.0 per cent in the second quarter, while the New Housing Price Index rose 1.3 per cent over the same period.

**Vibrant housing markets led to higher mortgage credit**

The strength in housing markets led to an increase of 1.9 per cent in mortgage credit outstanding on a seasonally adjusted basis in the second quarter of 2005 over the previous

**Falling mortgage rates lift mortgage credit growth**



Sources: CMHC, Statistics Canada, Bank of Canada

continued on page 6...

**MORTGAGE LENDING**

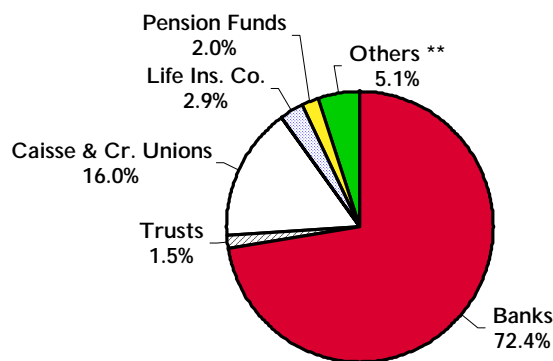
*continued: LOW MORTGAGE RATES LEND A HELPING HAND*

quarter. This raised residential mortgage debt to 9.5 per cent compared to the second quarter of 2004. Mortgage debt accounted for about 68 per cent of total household debt in the second quarter, which is less than the peak of 75 per cent in 1993.

**Chartered banks led in market share**

Recent trends in market share by institution type continued, with chartered banks accounting for 72.4 per cent of the mortgage loans outstanding by the second quarter of 2005. Credit unions retained their second place position, accounting for 16.0 per cent of residential mortgage loans outstanding. ■

**Chartered banks held the largest share of residential mortgage credit\*, 2nd quarter of 2005**



\* MBS and Special Purpose Vehicles are not included  
Sources: CMHC, Statistics Canada, Bank of Canada

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

	2Q04	3Q04	4Q04	1Q05	2Q05e
Banks	72.4	72.5	72.6	72.4	72.4
Trusts	1.4	1.4	1.4	1.5	1.5
Caisses & Cr. Unions	15.7	15.8	15.9	16.0	16.0
Life Ins. Co.	3.2	3.1	3.1	3.0	2.9
Pension Funds	2.0	2.0	2.0	2.0	2.0
Others **	5.3	5.2	5.1	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	2Q04	3Q04	4Q04	1Q05	2Q05e
Banks	306,748	329,679	352,527	346,652	356,543	365,828	367,406	372,115
Trusts	5,505	5,987	6,775	6,656	6,910	7,106	7,400	7,729
Caisse & Cr. Unions	63,331	69,143	76,624	75,315	77,858	79,878	80,995	82,473
Life Ins. Co.	16,755	15,781	15,421	15,387	15,355	15,462	15,329	15,122
Pension Funds	9,037	9,133	9,616	9,480	9,749	9,998	10,238	10,506
Others **	23,756	24,351	25,365	25,262	25,450	25,640	25,763	26,004
Special Purpose Vehicles	15,002	14,581	13,724	13,719	13,998	13,565	13,504	14,017
NHA MBS ***	39,318	49,850	68,471	66,110	71,005	74,884	79,777	83,841
<b>TOTAL</b>	<b>479,451</b>	<b>518,504</b>	<b>568,523</b>	<b>558,580</b>	<b>576,869</b>	<b>592,361</b>	<b>600,412</b>	<b>611,807</b>
% change (year-over-year)	7.5	8.1	9.6	9.6	9.9	10.1	9.9	9.5

\* 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	2Q04	3Q04	4Q04	1Q05	2Q05
1-year	5.17	4.84	4.59	4.57	4.60	4.90	4.88	4.83
3-year	6.28	5.82	5.65	5.82	5.80	5.75	5.68	5.52
5-year	7.02	6.39	6.23	6.45	6.38	6.25	6.12	5.90

\* Average of period

Sources: CMHC, Bank of Canada, Statistics Canada

## NHA AND CONVENTIONAL MORTGAGE LOANS APPROVED\*

		2002	2003	4Q03	1Q04	2Q04	3Q04	4Q04
<b>By Type of Lender</b>								
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
<b>TOTAL</b>	\$ 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

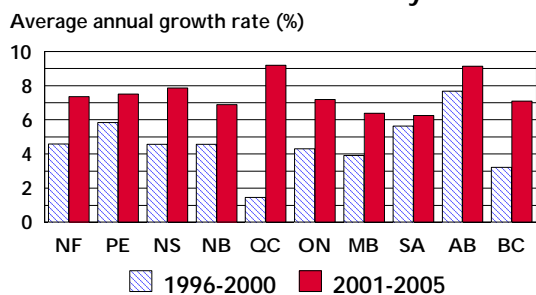
## Provincial residential mortgage markets set to grow

Alberta and British Columbia will lead other provinces in mortgage credit growth in 2005-2006. Strong home sales and construction, and house price appreciation will support further mortgage lending in 2005-2006 by 7.0-10.0 per cent annually.

Across the ten provinces, growth in mortgage credit accelerated to an annual average rate of 7.7 per cent between the first quarter of 2001 and the first quarter of 2005 compared to 3.8 per cent in second half of the 1990s and 5.6 per cent in the first half of the 1990s.

The more rapid pace of mortgage credit growth in recent years corresponds to a more vibrant housing market across all provinces.

### Residential mortgage credit growth rate has rebound in recent years



\* Based on data for banks, credit unions, independent trusts and loan companies  
Sources: CMHC, Bank of Canada, Statistics Canada  
CMHC-MAC 2005

### Alberta and Quebec have led other provinces in mortgage credit growth since 2001

Residential mortgage credit levels have followed housing market trends in each province and, accordingly have varied from province to province over time.

Vibrant housing markets in recent years caused provincial mortgage credit in Alberta and Quebec to grow by slightly over 9.0 per cent per year between the first quarter of 2001 and the first quarter of 2005, faster than any other province. In Quebec, this pushed total mortgage credit above that in British Columbia positioning the province second only to Ontario.

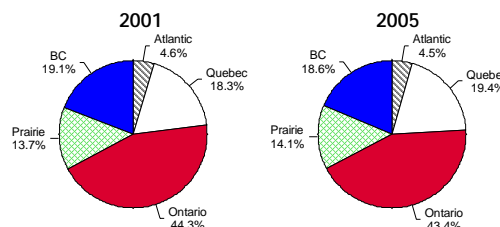
### Changing financial landscape

Chartered banks have consolidated their status as the leader in mortgage lending by increasing their

Results presented in this article are based on data for lenders who provide breakdowns by province. These include chartered banks, independent trust and mortgage companies, and credit unions. The mortgage credit outstanding for these institutions in the first quarter of 2005 reached \$457.5 billion, representing approximately 76.2 per cent of the \$600.4 billion total for all financial institutions.

This data excludes activities of insurance companies, pension funds, brokerages, segregated and investment funds, and financial corporations for which no provincial breakdowns are available. Securitized mortgages are also excluded due to the lack of provincial details.

### Regional distribution of residential mortgage loans outstanding\*



\* Based on data for banks, credit unions, independent trusts and loan companies  
Sources: CMHC, Bank of Canada, Statistics Canada  
CMHC-MAC 2005

share of mortgage credit relative to credit unions, independent trusts and loan companies. However, market share by institution type varies from one province to another due to the nature and structure of housing and finance sectors in each province.

continued on page 8...

## continued: Provincial residential mortgage markets set to grow

*Alberta and British Columbia will lead in growth in 2005-2006 but Ontario holds the key to overall mortgage credit growth due to its size*

### Prairie regional mortgage market will remain vibrant

A strong Alberta economy has propelled the housing and mortgage markets in the province and the Prairie region as a whole over the last few years. The mortgage market in Alberta is expected to grow by about 10.0 per cent this year and by 7.0-10.0 in 2006. Alberta will lead the Prairie region's mortgage credit growth, followed by Manitoba and Saskatchewan where mortgage credit will grow at more moderate rates of 6.0-9.0 per cent annually.

The Prairie region as a whole is expected to experience mortgage credit growth of 9.0 per cent this year and 8.0 per cent in 2006.

### British Columbia's mortgage market will grow at a healthy pace

B.C.'s mortgage market grew fast and residential loans expanded at an annual rate of 7.0 per cent in the first half of this decade, more than double its pace in the second half of the 1990s. Home construction, sales, and prices are expected to remain strong in 2005-2006, leading to an annual growth rate of 9.0-10.0 per cent in mortgage credit. The strong pace of the housing and mortgage market in B.C. will have an appreciable impact on the national mortgage market since the province now accounts for nearly 19.0 per cent of the national mortgage credit outstanding.

### Ontario accounts for the lion's share of the market

Ontario's vibrant economy has led to a vibrant housing market, healthy mortgage lending activity and strong mortgage credit growth in recent years. Ontario now accounts for over 43.0 per cent of mortgage credit outstanding for all provinces.

While housing starts and home sales are expected to slow in 2005-2006, house prices are forecast to rise in Ontario supporting mortgage credit growth of 6.0-8.0 per cent this year and 4.0-7.0 per cent next year.

### Quebec's mortgage market will benefit from rising prices

Quebec's mortgage market grew at a faster pace than the national average in recent years, following a pattern similar to its housing market.

Mortgage credit in Quebec is forecast to grow by nearly 10.0 per cent this year prior to easing to the 5.0-8.0 per cent range in 2006. Slower growth in mortgage credit in 2006 reflects a slowing in both housing starts and existing home sales. However, rising home prices will provide an offset and support mortgage credit growth.

### The Atlantic region will enjoy moderate mortgage credit growth

The mortgage market in the Atlantic region has grown at a pace close to the national average since 2001. The slower pace of home construction and sales in the region will ease growth in mortgage credit to an annual rate of 4.0-8.0 per cent in 2005-2006. ■

#### Mortgage credit outstanding (\$ millions)\*

Year	1991	2006
NF	1,796	3,923
PEI	499	1,271
NS	4,857	9,969
NB	2,731	5,895
QC	46,673	75,601
ON	101,079	205,634
MB	5,619	8,983
SA	4,410	6,954
AB	16,015	49,965
BC	29,926	86,197

\* Data in the table includes banks, credit unions, independent trusts and loan companies

Sources: Bank of Canada, Statistics Canada.

All calculations and forecasts for 2005-06 are prepared by CMHC



## This Month's Housing Data (SAAR)

	2004	Q4:04	Q1:05	Q2:05	M6:05	M7:05	M8:05
<b>Housing starts, units, 000s</b>							
<b>Canada. Total. All areas</b>	233.4	236.9	213.3	235.4	241.3	242.6	201.0
Per cent change from previous period	6.9	0.3	-10.0	10.4	7.0	0.5	-17.1
<b>Canada. Total. Rural areas</b>	29.0	30.4	28.7	34.1	34.1	30.7	30.7
Per cent change from previous period	9.5	-7.0	-5.6	18.8	0.0	-10.0	0.0
<b>Canada. Total. Urban areas</b>	204.4	206.5	184.6	201.3	207.2	211.9	170.3
Per cent change from previous period	6.5	1.4	-10.6	9.0	8.3	2.3	-19.6
<b>Canada. Single. Urban areas</b>	103.9	102.5	93.4	98.6	98.4	89.6	85.4
Per cent change from previous period	3.6	-2.6	-8.9	5.6	0.0	-8.9	-4.7
<b>Canada. Multiple. Urban areas</b>	100.5	104.0	91.2	102.7	108.8	122.3	84.9
Per cent change from previous period	9.7	5.7	-12.3	12.6	17.0	12.4	-30.6
<b>Newfoundland. Total. All areas</b>	2.9	2.9	3.1	2.5	2.3	2.2	2.5
Per cent change from previous period	6.6	0.0	6.9	-19.4	-14.8	-4.3	13.6
<b>Prince Edward Island. Total. All areas</b>	0.9	0.7	1.5	1.0	1.0	0.7	1.0
Per cent change from previous period	12.9	-12.5	114.3	-33.3	-16.7	-30.0	42.9
<b>Nova Scotia. Total. All areas</b>	4.7	4.7	4.0	5.4	4.0	5.0	5.9
Per cent change from previous period	-7.4	-4.1	-14.9	35.0	-25.9	25.0	18.0
<b>New Brunswick. Total. All areas</b>	3.9	4.0	3.2	4.3	4.3	4.0	4.2
Per cent change from previous period	-12.1	-7.0	-20.0	34.4	-6.5	-7.0	5.0
<b>Quebec. Total. All areas</b>	58.4	60.6	55.1	52.6	51.9	56.2	48.3
Per cent change from previous period	16.2	0.2	-9.1	-4.5	9.3	8.3	-14.1
<b>Ontario. Total. All areas</b>	85.1	84.4	71.3	88.2	103.6	94.5	61.9
Per cent change from previous period	-0.1	-1.6	-15.5	23.7	38.7	-8.8	-34.5
<b>Manitoba. Total. All areas</b>	4.4	4.0	4.3	4.4	5.1	6.0	5.8
Per cent change from previous period	5.6	-29.8	7.5	2.3	27.5	17.6	-3.3
<b>Saskatchewan. Total. All areas</b>	3.8	4.2	2.5	3.3	4.3	2.9	3.2
Per cent change from previous period	14.1	31.3	-40.5	32.0	53.6	-32.6	10.3
<b>Alberta. Total. All areas</b>	36.3	39.6	36.7	41.6	34.3	35.5	35.7
Per cent change from previous period	0.3	14.1	-7.3	13.4	-27.6	3.5	0.6
<b>British Columbia. Total. All areas</b>	32.9	31.8	31.6	32.1	30.5	35.5	32.4
Per cent change from previous period	25.8	-5.1	-0.6	1.6	-13.4	16.4	-8.7

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	Q4:04	Q1:05	Q2:05	M6:05	M7:05	M8:05
Canada	204.4	206.5	184.6	201.3	207.2	211.9	170.3
Newfoundland	2.1	2.2	2.5	1.7	1.5	1.6	1.9
Prince Edward Island	0.6	0.4	1.1	0.5	0.5	0.4	0.7
Nova Scotia	3.3	3.1	2.5	3.9	2.5	3.3	4.2
New Brunswick	2.6	2.5	1.8	3.0	3.0	2.7	2.9
Québec	46.7	49.3	41.6	40.0	39.3	45.3	37.4
Ontario	79.9	77.2	69.4	81.3	96.7	89.1	56.5
Manitoba	2.9	2.6	2.7	2.7	3.4	4.1	3.9
Saskatchewan	3.1	3.3	2.0	2.8	3.8	2.2	2.5
Alberta	32.2	35.6	32.0	35.8	28.5	30.3	30.5
British Columbia	30.9	30.3	29.0	29.6	28.0	32.9	29.8

\* Thousands of units, seasonally adjusted and annualized.

## This Month's Major Housing Indicators

	2004	Q4:04	Q1:05	Q2:05	M6:05	M7:05	M8:05
<b>New Housing</b>							
New & unoccupied singles & semis, units 000s	5.2	5.7	5.7	5.5	5.3	5.1	4.9
Per cent change from same period previous year	9.3	12.6	12.5	4.1	1.8	3.0	-2.0
New & unoccupied row & apartments, units 000s	6.7	8.3	8.8	9.3	9.0	9.5	9.5
Per cent change from same period previous year	18.9	37.1	49.6	54.0	40.5	44.6	43.5
New House Price Index, 1997=100	123.2	125.4	126.5	128.4	129.3	129.5	n.a.
Per cent change from same period previous year	5.5	5.4	5.1	4.7	4.7	4.7	n.a.
<b>Existing Housing</b>							
MLS <sup>®</sup> resales*, units 000s	461.1	451.3	454.3	491.6	505.5	491.7	n.a.
Per cent change from same period previous year	6.0	0.6	-0.1	2.9	6.2	5.9	n.a.
MLS <sup>®</sup> average resale price*, \$C 000s	226.2	233.1	239.2	246.5	246.6	247.7	n.a.
Per cent change from same period previous year	9.2	8.1	8.8	8.9	10.0	11.6	n.a.
<b>Mortgage Market</b>							
1-Year Mortgage Rate, % (period average)	4.59	4.90	4.88	4.83	4.75	4.90	5.00
5-Year Mortgage Rate, % (period average)	6.23	6.25	6.12	5.90	5.70	5.80	5.80

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

n.a. Figures not available

\* Seasonally adjusted and annualized (SAAR).

## NHA MBS STATISTICS

## NHA MORTGAGE-BACKED SECURITIES

(Average of period except when indicated)

		2003	2004	2Q04	3Q04	4Q04	1Q05	2Q05
<b>OUTSTANDING AMOUNT (End of period)</b>								
TOTAL	\$million	59,757	78,612	69,167	73,903	78,612	82,788	86,375
	Units	1,163	1,602	1,334	1,479	1,602	1,753	1,891
Residential, single (with PIP *)	\$million	1,165	1,669	1,428	1,633	1,669	1,665	1,580
	Units	132	151	140	150	151	151	151
Residential, single (no PIP)	\$million	91	18	46	33	18	16	14
	Units	75	37	60	49	37	33	32
Residential, single (no PIP with indemnity)	\$million	16,813	16,500	16,440	16,044	16,500	16,788	16,289
	Units	287	346	309	327	346	371	375
Residential, single (no PIP with indemnity, 5-year)	\$million	31,029	45,106	38,430	41,365	45,106	48,486	50,454
	Units	268	613	404	508	613	736	830
Residential, multiple	\$million	2,253	2,233	2,267	2,226	2,233	2,209	2,169
	Units	144	147	148	148	147	144	143
Social Housing	\$million	4,591	4,373	4,551	4,491	4,373	4,173	4,129
	Units	93	85	90	88	85	82	81
Mixed	\$million	2,299	2,578	2,476	2,530	2,578	2,580	2,644
	Units	157	172	162	167	172	176	181
Variable rate	\$million	1,516	6,135	3,529	5,581	6,135	6,871	8,894
	Units	7	51	21	42	51	60	85
Adjustable rate	\$million	0	0	0	0	0	0	202
	Units	0	0	0	0	0	0	13
<b>ISSUES (Total of period)</b>								
TOTAL	\$million	32,702	37,713	9,681	9,642	9,436	8,035	9,497
	Units	348	594	143	187	159	176	167
Residential, single (with PIP)	\$million	532	910	304	296	104	56	30
	Units	33	49	15	19	6	4	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	1,267	1,255	1,703	1,224	1,009
	Units	75	106	23	28	28	30	19
Residential, single (no PIP with indemnity, 5-year)	\$million	23,471	23,722	6,186	5,532	6,558	5,621	5,448
	Units	178	346	81	105	105	125	99
Residential, multiple	\$million	481	181	97	5	35	0	0
	Units	25	10	4	1	2	0	0
Social Housing	\$million	194	244	45	132	44	52	141
	Units	7	8	2	4	1	3	3
Mixed	\$million	545	529	166	105	110	52	94
	Units	23	31	7	9	8	5	6
Variable rate	\$million	1,557	5,422	1,617	2,317	882	1,030	2,569
	Units	7	44	11	21	9	9	25
Adjustable rate	\$million	0	0	0	0	0	0	207
	Units	0	0	0	0	0	0	13
<b>YIELDS (5-year maturity,%)</b>								
MBS Prepayable		4.38	4.26	4.38	4.42	4.31	4.10	3.82
MBS Non-prepayable		4.26	4.09	4.22	4.25	4.12	3.91	3.63
Mortgage rates		6.39	6.23	6.45	6.38	6.25	6.12	5.90
GOCs		4.00	3.82	3.95	3.97	3.84	3.66	3.39
<b>SPREADS OVER GOC (5-year maturity,%)</b>								
Prepayable		0.38	0.44	0.43	0.45	0.47	0.44	0.43
Non-prepayable		0.26	0.28	0.27	0.29	0.27	0.25	0.24
Mortgage rates		2.39	2.42	2.50	2.42	2.41	2.46	2.51

\* 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)
<b>Month of Issue: July 2005</b>						
<b>Let Residential Pools (Single Units)</b>						
964-14602	Alberta Motor Assoc.Insur.Comp	27,070,407.67	3.45	2007-07-01	4.75	23.43
964-14610	Alberta Motor Assoc.Insur.Comp	6,063,647.51	3.55	2007-07-01	4.81	23.32
964-14628	ResMor Trust Company	20,767,286.45	3.95	2009-07-01	5.33	23.12
964-14644	ResMor Trust Company	14,342,947.56	3.95	2009-07-01	5.37	23.31
964-14651	ResMor Trust Company	20,819,095.62	4.10	2009-07-01	5.60	23.50
964-14669	ResMor Trust Company	13,884,025.32	3.38	2007-07-01	4.78	23.47
<b>Market Residential Pools (Mixed)</b>						
965-02349	Peoples Trust Company	12,688,241.51	3.75	2009-06-01	4.64	19.08
965-02364	Equitable Trust Company (The)	20,469,763.43	4.25	2009-07-01	5.10	21.40
965-02372	Equitable Trust Company (The)	2,477,691.00	3.70	2007-07-01	4.40	20.25
<b>Net Residential Pools (Multiple Units)</b>						
966-02412	Peoples Trust Company	5,462,275.00	5.00	2014-07-01	5.88	25.00
<b>Equal Pools (NO PIP WITH 3 YEAR INDEMNITY)</b>						
970-05383	National Bank of Canada	15,685,346.02	4.30	2007-11-01	5.96	19.88
970-05391	National Bank of Canada	27,914,611.43	3.50	2007-11-01	5.00	20.42
970-05409	National Bank of Canada	11,111,092.36	3.75	2007-11-01	5.01	10.96
970-05417	National Bank of Canada	17,074,056.77	3.30	2007-05-01	4.60	21.14
970-05425	National Bank of Canada	9,378,485.84	4.15	2007-05-01	5.54	19.43
970-05433	National Bank of Canada	9,929,601.08	3.25	2006-09-01	4.29	20.48
970-05441	National Bank of Canada	9,212,904.63	3.25	2006-09-01	4.41	10.76
970-05458	National Bank of Canada	8,688,231.01	3.60	2006-11-01	4.89	10.33
970-05466	National Bank of Canada	9,403,768.14	3.05	2006-05-01	4.24	10.53
970-05474	National Bank of Canada	9,663,104.31	3.95	2006-04-01	5.35	19.58
970-05516	M.R.S. Trust Company	7,078,746.75	4.00	2009-07-01	4.96	21.50
970-05524	Bank of Nova Scotia	6,983,492.08	4.00	2008-09-01	5.22	17.69
970-05532	Bank of Nova Scotia	31,360,261.41	4.00	2009-03-01	4.68	21.79
970-05540	Bank of Nova Scotia	39,522,098.36	3.75	2008-12-01	4.36	20.81
<b>NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)</b>						
975-04120	National Bank of Canada	26,496,680.26	4.15	2007-11-01	5.67	20.43
975-04138	National Bank of Canada	12,782,095.98	3.15	2007-05-01	4.31	21.94
975-04146	National Bank of Canada	14,288,908.20	3.25	2006-09-01	4.69	21.19
975-04153	Royal Bank of Canada	40,351,089.50	2.90	2007-06-01	4.32	22.68
975-04161	Royal Bank of Canada	40,133,291.58	4.00	2007-03-01	5.29	11.29
975-04179	Royal Bank of Canada	28,622,034.33	3.70	2007-03-01	5.14	20.21
975-04187	Cdn.Imperial Bank of Commerce	26,560,771.82	2.79	2005-07-01	3.92	22.54
975-04195	Cdn.Imperial Bank of Commerce	10,991,423.89	3.45	2006-06-01	5.50	10.20
975-04203	Cdn.Imperial Bank of Commerce	103,452,976.26	4.00	2008-12-01	5.03	21.33

\*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)
<b>Month of Issue: July 2005</b>						
<b>NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)</b>						
975-04211	Toronto-Dominion Bank	305,658,529.97	3.75	2009-06-01	4.82	22.21
975-04229	Toronto-Dominion Bank	62,635,708.63	4.05	2009-06-01	5.25	11.33
975-04237	Toronto-Dominion Bank	18,649,309.20	3.70	2008-06-01	4.81	10.76
975-04245	Toronto-Dominion Bank	40,393,330.71	3.50	2008-06-01	4.78	21.30
975-04252	Toronto-Dominion Bank	19,643,694.55	3.65	2008-01-01	4.65	22.22
975-04260	Toronto-Dominion Bank	25,537,067.22	3.50	2007-06-01	4.59	21.71
975-04278	Toronto-Dominion Bank	33,858,671.00	3.50	2007-06-01	4.69	10.20
975-04286	Canada Trustco Mortgage Co.	70,264,540.57	3.75	2009-06-01	4.89	11.42
975-04294	Canada Trustco Mortgage Co.	41,965,714.73	3.50	2009-06-01	5.00	17.74
975-04302	Toronto-Dominion Bank	106,147,250.94	3.80	2009-06-01	4.79	22.94
975-04310	Toronto-Dominion Bank	25,420,844.85	3.35	2006-06-01	4.80	19.70
975-04328	Toronto-Dominion Bank	29,704,921.60	3.25	2006-03-01	4.75	19.71
975-04336	Toronto-Dominion Bank	27,624,476.90	2.95	2005-09-01	4.52	19.33
975-04344	Toronto-Dominion Bank	25,862,706.30	3.25	2006-03-01	4.71	10.06
975-04351	Toronto-Dominion Bank	34,071,459.88	3.10	2005-12-01	4.70	9.92
975-04369	Toronto-Dominion Bank	32,604,670.53	3.10	2005-12-01	4.65	19.98
975-04377	Toronto-Dominion Bank	27,084,334.95	2.95	2005-09-01	4.58	8.95
975-04385	Canada Trustco Mortgage Co.	25,492,227.27	3.55	2006-11-01	5.39	18.12
975-04393	Home Trust Company	23,849,045.18	3.50	2007-07-01	6.13	23.32
<b>NHA-Insured Variable Rate Pools (VRMBS)</b>						
985-00234	Cdn.Imperial Bank of Commerce	18,513,709.09	2.23	2009-03-01	2.93	19.15
985-00242	Cdn.Imperial Bank of Commerce	46,459,542.50	2.23	2008-03-01	3.50	18.02
985-00259	Toronto-Dominion Bank	36,389,750.38	2.05	2008-12-01	3.17	19.56
985-00267	Toronto-Dominion Bank	85,483,252.07	2.05	2008-03-01	3.09	20.06
985-00275	Toronto-Dominion Bank	178,829,452.21	2.05	2007-11-01	3.09	20.19
985-00283	Toronto-Dominion Bank	84,073,674.67	2.05	2008-06-01	3.13	19.83
<b>Social Housing Pools</b>						
990-08757	Toronto-Dominion Bank	42,684,126.28	4.38	2009-07-01	4.88	22.96
990-08765	Bank of Nova Scotia	18,634,269.32	5.05	2014-07-01	5.57	24.52
<b>Month of Issue: August 2005</b>						
<b>NHA-Insured Market Residential Pools (Single Units)</b>						
964-14677	Alberta Motor Assoc.Insur.Comp	19,998,139.82	4.20	2009-08-01	5.57	23.60
964-14685	Alberta Motor Assoc.Insur.Comp	19,994,625.95	3.50	2007-08-01	4.99	24.03
964-14693	Alberta Motor Assoc.Insur.Comp	5,402,603.25	3.65	2009-08-01	5.25	23.78
964-14701	ResMor Trust Company	22,902,869.09	4.25	2009-08-01	5.77	23.16
964-14719	Alberta Motor Assoc.Insur.Comp	9,347,113.98	3.60	2007-08-01	5.35	23.79
964-14727	Alberta Motor Assoc.Insur.Comp	10,093,285.13	4.13	2009-08-01	6.00	23.85
964-14743	ResMor Trust Company	18,586,571.72	3.60	2007-08-01	5.07	23.45
964-14792	ResMor Trust Company	15,911,498.10	4.10	2009-08-01	5.90	23.35
<b>NHA-Insured Market Residential Pools (Mixed)</b>						
965-02380	Peoples Trust Company	19,475,712.30	4.63	2014-08-01	5.72	22.88
965-02398	Equitable Trust Company (The)	2,721,396.87	3.25	2006-12-01	3.97	25.00
965-02406	Equitable Trust Company (The)	16,663,401.84	5.00	2014-08-01	5.78	20.93
965-02414	Equitable Trust Company (The)	11,396,091.09	4.25	2009-08-01	5.00	23.45
965-02422	Peoples Trust Company	10,499,481.15	3.75	2009-08-01	5.17	21.55

\*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)
<b>Month of Issue: August 2005</b>						
<b>NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)</b>						
975-04013	Canada Trustco Mortgage Co.	19,724,963.25	3.55	2008-07-01	4.91	10.42
975-04401	Royal Bank of Canada	98,579,099.19	3.70	2007-07-01	5.05	19.18
975-04419	Royal Bank of Canada	97,634,646.33	4.20	2007-03-01	5.12	20.23
975-04427	Cdn.Imperial Bank of Commerce	32,267,266.20	2.45	2005-05-01	3.80	22.32
975-04435	Cdn.Imperial Bank of Commerce	11,508,470.72	2.50	2005-05-01	3.85	10.31
975-04443	Cdn.Imperial Bank of Commerce	13,624,544.38	3.44	2006-07-01	5.11	20.18
975-04450	Cdn.Imperial Bank of Commerce	6,033,253.93	3.43	2006-07-01	6.77	20.74
975-04468	Cdn.Imperial Bank of Commerce	7,737,595.20	3.44	2006-07-01	4.78	10.09
975-04476	Cdn.Imperial Bank of Commerce	13,030,228.40	3.75	2008-03-01	5.38	21.75
975-04484	Cdn.Imperial Bank of Commerce	12,348,672.59	3.25	2006-08-01	4.81	22.69
975-04492	Cdn.Imperial Bank of Commerce	49,962,124.70	3.75	2008-08-01	5.16	21.51
975-04500	Cdn.Imperial Bank of Commerce	19,436,699.96	2.75	2005-08-01	4.05	22.67
975-04518	Cdn.Imperial Bank of Commerce	63,182,383.34	3.75	2007-08-01	5.12	23.22
975-04526	Toronto-Dominion Bank	379,409,342.24	3.75	2009-07-01	4.87	22.60
975-04534	Toronto-Dominion Bank	51,332,342.88	3.90	2009-07-01	5.31	11.63
975-04542	Toronto-Dominion Bank	17,019,223.52	3.50	2008-07-01	4.84	22.08
975-04559	Toronto-Dominion Bank	10,715,306.58	4.00	2008-07-01	5.35	10.89
975-04567	Toronto-Dominion Bank	18,447,334.67	3.90	2008-02-01	5.54	11.12
975-04575	Toronto-Dominion Bank	35,706,128.77	3.50	2007-07-01	4.61	22.46
975-04583	Toronto-Dominion Bank	11,686,839.66	3.60	2007-08-01	4.56	21.24
975-04591	Toronto-Dominion Bank	135,992,671.75	3.50	2009-07-01	4.88	23.20
975-04609	Toronto-Dominion Bank	18,400,226.49	3.85	2009-07-01	5.08	11.59
975-04617	Toronto-Dominion Bank	12,484,419.53	3.75	2008-02-01	4.90	22.00
975-04625	Toronto-Dominion Bank	26,652,663.25	3.50	2007-07-01	4.43	22.81
975-04633	Toronto-Dominion Bank	25,870,841.05	3.55	2007-03-01	4.52	22.76
975-04641	Toronto-Dominion Bank	23,996,324.33	3.50	2006-11-01	4.44	22.68
975-04658	Toronto-Dominion Bank	22,693,329.88	3.40	2006-07-01	4.63	21.88
975-04666	Toronto-Dominion Bank	14,091,562.36	3.30	2006-04-01	4.79	21.34
975-04674	Canada Trustco Mortgage Co.	20,995,123.53	4.25	2009-07-01	5.50	17.93
975-04682	Canada Trustco Mortgage Co.	39,841,459.31	4.20	2009-07-01	5.39	11.71
975-04690	Canada Trustco Mortgage Co.	12,665,225.13	3.50	2007-07-01	4.97	17.91
975-04708	Canada Trustco Mortgage Co.	18,061,050.75	3.95	2008-02-01	5.49	17.91
975-04716	Canada Trustco Mortgage Co.	22,711,455.77	3.50	2007-07-01	4.85	9.65
975-04724	Toronto-Dominion Bank	14,420,783.28	3.45	2006-07-01	4.74	21.11
975-04732	Home Trust Company	40,138,771.48	3.90	2009-08-01	6.41	24.17
975-04740	Home Trust Company	8,408,455.88	3.20	2007-06-01	6.35	23.88
975-04757	Home Trust Company	10,477,140.88	3.30	2007-08-01	6.24	23.72
<b>Social Housing Pools</b>						
990-08773	Bank of Nova Scotia	7,836,412.17	4.05	2009-08-01	4.62	18.15
<b>Month of Issue: September 2005</b>						
<b>NHA-Insured Market Residential Pools (Single Units)</b>						
964-14735	Alberta Motor Assoc.Insur.Comp	10,173,685.85	3.80	2007-09-01	5.29	23.90
964-14750	Vancouver City Savings CU	15,377,595.77	3.70	2009-06-01	4.49	21.76
964-14768	Vancouver City Savings CU	18,608,125.94	3.80	2009-07-01	4.46	23.46
964-14776	Alberta Motor Assoc.Insur.Comp	18,331,739.87	4.00	2009-09-01	5.73	23.91
964-14784	Alberta Motor Assoc.Insur.Comp	8,379,379.00	4.20	2009-09-01	5.77	23.21
<b>NHA-Insured Market Residential Pools (Mixed)</b>						
965-02430	Peoples Trust Company	8,591,718.89	3.88	2009-09-01	4.91	22.70

\*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)
<b>Month of Issue: September 2005</b>						
<b>NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)</b>						
970-05573	Maple Bank GmbH	22,661,390.50	3.05	2005-08-01	7.32	18.63
970-05599	Bank of Nova Scotia	181,171,123.03	4.25	2009-08-01	5.04	21.62
970-05607	Bank of Nova Scotia	260,681,152.56	4.35	2009-08-01	5.90	21.95
970-05615	Bank of Nova Scotia	121,850,442.84	4.35	2009-08-01	5.03	21.96
970-05623	Bank of Nova Scotia	138,715,705.50	4.35	2009-08-01	5.84	20.57
970-05631	National Bank of Canada	69,946,234.05	3.60	2009-06-01	4.78	21.39
970-05649	National Bank of Canada	44,796,571.73	3.55	2008-12-01	4.84	20.81
970-05656	National Bank of Canada	64,094,557.87	3.60	2009-06-01	5.55	20.58
970-05664	National Bank of Canada	23,532,783.52	3.25	2007-07-01	4.65	21.65
970-05672	National Bank of Canada	41,944,687.74	3.60	2009-06-01	5.17	11.46
970-05680	National Bank of Canada	15,025,740.68	3.00	2006-07-01	4.20	20.78
970-05698	National Bank of Canada	20,313,639.66	3.50	2008-07-01	4.91	21.23
970-05714	HSBC Bank Canada	18,670,391.37	4.20	2009-09-01	5.04	21.93
970-05722	Toronto-Dominion Bank	18,834,710.08	3.50	2007-03-01	4.32	22.83
<b>NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)</b>						
975-04765	Royal Bank of Canada	414,548,451.78	4.07	2009-08-01	4.90	22.25
975-04773	Royal Bank of Canada	93,105,280.70	4.00	2008-08-01	4.81	22.29
975-04781	Royal Bank of Canada	57,292,171.31	4.00	2008-03-01	4.83	21.29
975-04799	Royal Bank of Canada	94,713,670.92	4.00	2009-02-01	5.00	21.02
975-04807	La Capitale MFQ Insurance Inc.	48,254,937.92	3.90	2009-09-01	4.98	23.18
975-04815	Royal Bank of Canada	170,432,981.04	4.07	2009-08-01	4.83	21.68
975-04823	Cdn.Imperial Bank of Commerce	12,041,692.57	3.29	2006-09-01	6.01	21.27
975-04831	Cdn.Imperial Bank of Commerce	6,970,326.41	3.35	2007-01-01	5.37	10.84
975-04849	Cdn.Imperial Bank of Commerce	5,930,365.28	3.38	2007-01-01	5.37	21.70
975-04856	Cdn.Imperial Bank of Commerce	4,109,969.17	3.44	2007-03-01	5.67	19.75
975-04864	Cdn.Imperial Bank of Commerce	20,750,874.22	3.65	2007-09-01	5.29	23.53
975-04872	Cdn.Imperial Bank of Commerce	11,884,784.88	3.61	2007-09-01	5.17	23.01
975-04880	Cdn.Imperial Bank of Commerce	4,638,514.65	4.02	2009-03-01	5.35	20.76
975-04898	National Bank of Canada	11,120,811.40	3.05	2007-08-01	4.37	22.37
975-04906	HSBC Bank Canada	39,514,375.81	4.20	2009-09-01	4.95	21.91
975-04914	HSBC Bank Canada	15,031,450.06	4.20	2009-09-01	4.89	22.60
975-04922	Bank of Montreal	51,799,564.66	3.70	2009-07-01	4.97	23.66
975-04930	Bank of Montreal	96,698,038.12	3.70	2009-07-01	4.98	23.24
975-04948	Maple Bank GmbH	307,684,902.46	3.85	2009-09-01	4.73	22.44
975-04955	Maple Bank GmbH	15,184,756.23	3.85	2009-08-01	4.83	12.47
975-04963	Maple Bank GmbH	69,300,188.36	3.85	2009-09-01	4.87	21.32
975-04971	Cdn.Imperial Bank of Commerce	2,716,915.40	3.35	2006-09-01	5.05	21.57
975-04989	Cdn.Imperial Bank of Commerce	38,955,848.40	3.80	2007-12-01	5.46	20.60
975-04997	Toronto-Dominion Bank	705,560,603.07	3.50	2009-08-01	4.75	22.33
975-05002	Toronto-Dominion Bank	44,130,254.23	3.50	2007-09-01	4.54	22.33
975-05010	Toronto-Dominion Bank	15,077,521.58	3.50	2007-09-01	4.80	10.26
975-05028	Canada Trustco Mortgage Co.	7,393,296.39	3.50	2007-03-01	4.76	10.33
975-05036	Toronto-Dominion Bank	11,259,369.90	3.50	2007-03-01	4.42	22.61
975-05044	Toronto-Dominion Bank	5,722,044.12	3.50	2007-03-01	4.54	10.42
975-05051	Toronto-Dominion Bank	9,804,658.77	3.50	2006-11-01	4.43	9.55
975-05069	Toronto-Dominion Bank	6,127,411.32	3.50	2006-11-01	4.42	22.52
975-05077	Canada Trustco Mortgage Co.	29,349,862.97	4.00	2009-08-01	5.36	11.89
975-05085	Canada Trustco Mortgage Co.	17,624,946.60	4.00	2009-08-01	5.42	17.53
975-05093	Toronto-Dominion Bank	12,280,588.52	3.80	2008-12-01	4.93	11.04
975-05101	Toronto-Dominion Bank	43,355,577.65	3.80	2008-12-01	4.92	20.85
975-05119	Toronto-Dominion Bank	137,379,633.66	3.75	2009-08-01	4.84	11.50

\*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)
<b>Month of Issue: September 2005</b>						
<b>NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)</b>						
975-05127	Toronto-Dominion Bank	15,983,987.83	3.55	2008-09-01	4.73	22.63
975-05135	Toronto-Dominion Bank	115,312,545.48	3.75	2009-08-01	4.96	23.33
975-05143	Maple Trust Company	28,250,340.22	3.29	2007-09-01	4.34	22.70
975-05150	Maple Trust Company	16,967,496.73	3.29	2007-05-01	4.51	22.65
<b>NHA-Insured Variable Rate Pools (VRMBS)</b>						
985-00291	Cdn.Imperial Bank of Commerce	736,008,392.98	2.35	2009-09-01	2.77	20.05
985-00309	Cdn.Imperial Bank of Commerce	234,271,178.64	2.35	2009-09-01	2.76	12.04
985-00317	Cdn.Imperial Bank of Commerce	77,064,599.64	2.35	2009-09-01	2.76	20.24
985-00325	Cdn.Imperial Bank of Commerce	18,920,889.63	2.35	2009-09-01	2.76	12.33
985-00333	Bank of Montreal	105,040,802.48	2.25	2009-06-01	3.38	10.69
985-00341	Bank of Montreal	45,366,961.68	2.25	2009-06-01	3.38	11.83
985-00358	Bank of Montreal	138,912,454.52	2.25	2009-06-01	3.38	18.72
985-00366	Bank of Montreal	30,123,067.73	2.25	2009-08-01	3.38	18.66
985-00374	Bank of Montreal	35,240,622.82	2.25	2009-08-01	3.38	18.56
985-00382	Toronto-Dominion Bank	283,386,700.30	2.17	2009-08-01	3.08	22.82
985-00390	Toronto-Dominion Bank	59,126,669.22	2.17	2009-07-01	3.08	11.84
985-00408	Toronto-Dominion Bank	38,184,887.11	2.17	2008-03-01	3.13	11.30
985-00416	Toronto-Dominion Bank	12,981,135.09	2.17	2008-12-01	3.18	10.79
985-00424	Toronto-Dominion Bank	14,490,598.35	2.17	2008-12-01	3.15	19.56
985-00432	Toronto-Dominion Bank	37,677,755.31	2.17	2008-03-01	3.12	19.99
<b>Social Housing Pools</b>						
990-08781	Bank of Nova Scotia	63,077,390.02	4.65	2014-09-01	5.19	22.39

\*PIP stands for Penalty Interest Payments

Source: CMHC