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Canadian Market Overview

New Home Market

Housing starts up marginally in May

The seasonally adjusted annual rate¹ of housing starts was 218,400 units in May, up marginally from 217,900 units in April.

Housing starts last month were nearly unchanged from their April level. May marks the fourth consecutive month in which single detached starts

have moved lower. Housing starts are expected to continue to follow a modest downward trend throughout this year and next as housing demand eases in response to rising mortgage carrying costs.

Urban single starts down slightly, while multiple starts inched up in May

The seasonally adjusted annual rate of urban starts increased by

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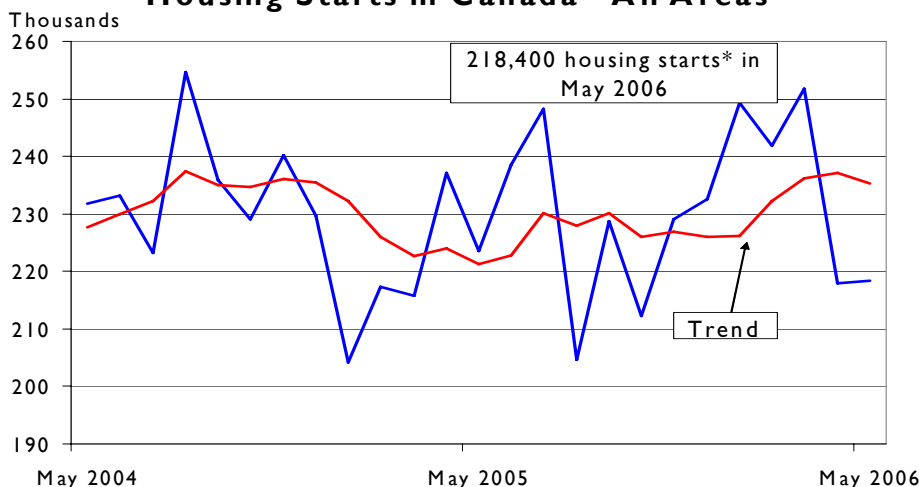
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Housing Starts in Canada - All Areas*



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

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.



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0.3 per cent in May to 187,300 units. Urban singles were down 1.2 per cent to 89,300 units comparing May to April, while multiples were up 1.7 per cent to 98,000 units.

Urban starts increased in Ontario, the Prairies, and Quebec

Urban housing starts increased in May compared to April in three of the five regions and declined in the other two. The largest increase was in Ontario where urban starts rose 10.6 per cent, followed by the Prairie region and Quebec where urban starts were up 9.0 per cent and 3.3 per cent, respectively. A large decrease in multiple starts accounted for most of the 26.8 per cent decline in total urban starts in British Columbia while urban starts fell 12.6 per cent in the Atlantic region.

Rural starts in May were estimated at a seasonally adjusted annual rate of 31,100 units.

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

In the first five months of 2006, actual urban starts were up 5.0 per cent compared to the same period last year. Year-to-date actual urban multiple starts were up 7.5 per cent and singles were up 2.5 per cent compared to the same period in 2005.

Across the regions, year-to-date actual urban starts were up in the Atlantic (2.2 per cent), British Columbia (16.4 per cent), and the Prairies (19.2 per cent), but were down in Quebec (-4.6 per cent) and Ontario (-2.3 per cent).

New house prices rose strongly in April

The year-over-year increase in the price of new homes, as measured by the New Housing Price Index (NHPI), accelerated to 8.2 per cent in

April 2006, the highest increase since January 1990. The largest increases were registered in Calgary, Edmonton and Winnipeg. High demand for new housing, as well as increasing building material and labour costs, and rising land values contributed to the increase in house prices.

Existing Home Market

MLS® sales down

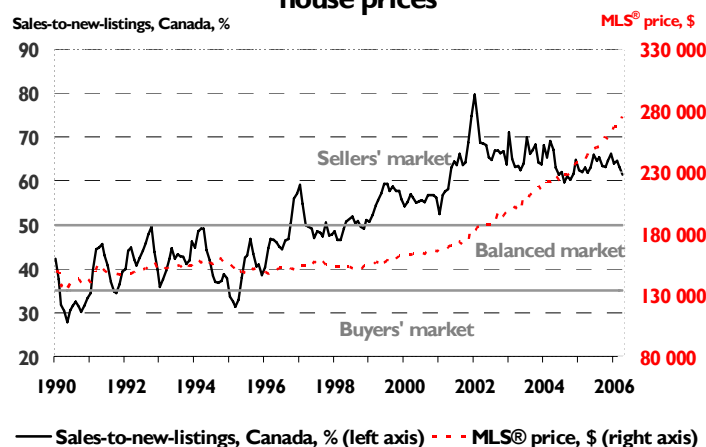
Seasonally adjusted MLS® (Multiple Listings Service) sales decreased to 39,912 units in April 2006 down 3.6 per cent from 42,132 units in March 2006.

For the first four months of the year, actual MLS® sales were up 5.7 per cent to 161,325 compared to the same period in 2005.

MLS® new listings fell in April

Seasonally adjusted MLS® new listings in April 2006 decreased to 64,935 units, down 1.0 per cent compared to the previous month.

Sellers' market continues to support rising house prices



Data are seasonally adjusted and annualized

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

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Actual new listings were up 4.8 per cent between January and April 2006 over the same period in 2005.

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, at about 61 per cent. As a result, the average MLS® price was 12.9 per cent higher in April 2006 compared to the same period the previous year.

Economic conditions

In May, employment increased by 97,000 jobs. The largest increase on record in full-time employment (151,000 jobs) contributed to the gain in May, while part-time employment fell (-54,000 jobs).

The unemployment rate edged down by 0.3 of a percentage point to a 32-year low of 6.1 per cent in May.

Employment was up 1.4 per cent for the first five months of 2006 compared to a year ago.

Strong employment growth pushed the seasonally adjusted employment-to-population ratio to an all-time high of 63.2 per cent. A record share of Canadians were employed in May, 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 4.25 per cent on May 24th for a sixth consecutive time. With the economy operating close to full capacity, the gradual reduction in monetary stimulus will help to prevent rising inflationary pressures.

In May, the price of goods and services included in the Consumer Price Index (CPI) basket increased 2.8 per cent compared to the same month in 2005. This significant increase was mainly due to the higher prices of gasoline, homeowners' replacement costs, and electricity prices. These increases were restrained by a drop in prices for computer equipment and supplies, and also lower prices for video equipment. ■

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*.



CANADIAN WOOD-FRAME

This national best-selling guide to constructing a wood-frame house is the ideal learning tool and job-site manual. The new edition of Canadian Wood-Frame House Construction has been updated to reflect the residential requirements of the 2005 National Building Code of Canada. In addition, many changes have been made to bring the book in line with current building science research, construction methods and construction materials. **Order now at www.cmhc.ca or call 1 800 668-2642**

MORTGAGE LENDING

RESIDENTIAL MORTGAGE CREDIT UP AT A BRISK PACE

Residential mortgage credit grew 10.4 per cent in the first quarter of 2006 compared to the same quarter in 2005 to surpass \$663 billion due to low mortgage rates and active housing markets.

Vibrant housing markets

Despite some 0.25-0.50 percentage points increase in various mortgage rates in the first quarter of 2006, they remained low by historical standards, helping support an active residential real estate market and an increase in mortgage credit.

The value of homes sold through MLS^{®1} rose by about 6.0 per cent in the first quarter of 2006 over the previous quarter due to a combination of higher average house price and more sales.

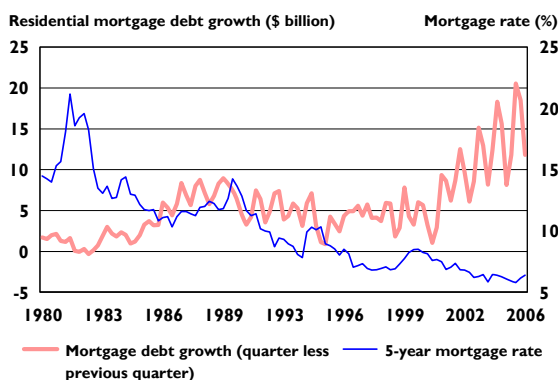
In the first quarter of 2006, seasonally adjusted annual housing starts of 248,000 units were 10.4 per cent higher than in the previous quarter. At the same time, the New House Prices Index rose 2.5 per cent.

The solid performance in housing markets led to higher mortgage credit

The strength in the housing market led to an increase of 10.4 per cent in the residential mortgage credit in the first quarter of this year relative to the same period in 2005.

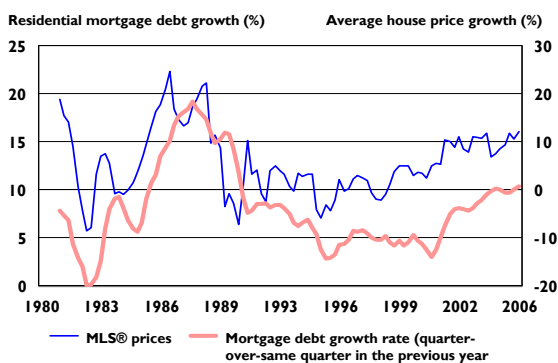
Mortgage debt accounted for 68.0 per cent of household debt in the first quarter of 2006, down from 73.0 per cent a decade ago.

Low mortgage rates bode well for residential mortgage credit



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

Price gains support larger loans and higher mortgage credit



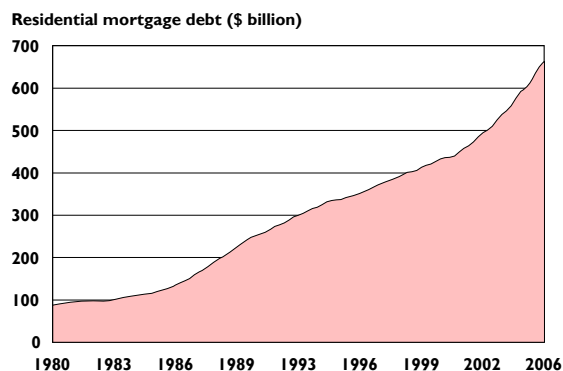
Sources: Bank of Canada, Statistics Canada, CREA, CMHC

¹ Multiple Listing Service[®] (MLS[®]) is a registered certification marked owned by the Canadian Real Estate Association

Stable market shares

Chartered banks accounted for 72.0 per cent of the residential mortgage loans outstanding in the first quarter of 2006 followed by credit unions at 16.6 per cent. These shares are little changed from 72.4 and 16.0 per cent a year earlier. ■

Residential mortgage credit continues to march upward at a brisk pace



Sources: Bank of Canada, Statistics Canada, CMHC

MARKET SHARE OF RESIDENTIAL MORTGAGE CREDIT (%) *

	Q1:05	Q2:05	Q3:05	Q4:05	Q1:06e
Banks	72.4	72.4	72.4	72.2	72.0
Trusts	1.5	1.5	1.5	1.5	1.5
Caisse & Cr. Union	16.0	16.1	16.2	16.4	16.6
Life Ins. Co.	3.0	2.9	2.8	2.7	2.7
Pension Funds	2.0	2.0	2.0	2.1	2.1
Others **	5.1	5.1	5.0	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)*

	2003	2004	2005	Q1:05	Q2:05	Q3:05	Q4:05	Q1:06e
TOTAL	518,428	568,446	624,342	600,561	612,385	632,952	651,468	663,272
% change (year-over-year)	7.3	9.6	9.8	10.0	9.7	9.7	10.0	10.4
Banks	329,679	352,527	378,166	367,406	372,115	383,522	389,619	391,617
Trusts	5,988	6,753	7,875	7,427	7,807	8,061	8,207	8,338
Caisse & Cr. Unions	69,143	76,616	84,554	80,976	82,850	85,891	88,499	90,056
Life Ins. Co.	15,781	15,395	14,963	15,309	14,967	14,768	14,810	14,858
Pension Funds	9,133	9,621	10,647	10,163	10,430	10,841	11,152	11,330
Others **	24,275	25,339	26,534	25,868	26,130	26,746	27,391	27,615
Special Purpose Vehicles	14,581	13,724	14,624	13,635	14,246	14,858	15,758	16,778
NHA MBS ***	49,850	68,471	86,979	79,777	83,841	88,265	96,032	102,680

* Average for the period, unadjusted

e: estimate

** Includes non-depository credit intermediaries

*** CMHC

Sources: CMHC, Bank of Canada, Statistics Canada

POSTED MORTGAGE RATES (%)*

	2003	2004	2005	Q1:05	Q2:05	Q3:05	Q4:05	Q1:06
1-year	4.84	4.59	5.06	4.88	4.83	4.97	5.55	5.90
3-year	5.82	5.65	5.59	5.68	5.52	5.40	5.75	6.10
5-year	6.39	6.23	5.99	6.12	5.90	5.80	6.15	6.40

* Average of period

Sources: CMHC, Bank of Canada, Statistics Canada

NHA AND CONVENTIONAL MORTGAGE LOANS APPROVED*

		2004	2005	Q4:04	Q1:05	Q2:05	Q3:05	Q4:05
By Type of Lender								
Banks	\$ millions	134,195	145,785	27,504	29,970	41,975	39,758	34,082
	Units	961,996	969,689	195,331	202,260	280,160	263,187	224,082
Trusts	\$ millions	5,930	7,760	1,174	1,698	2,371	2,135	1,556
	Units	46,920	55,273	9,470	12,280	16,019	15,284	11,690
Life Ins. & Others	\$ millions	24,042	28,561	4,995	6,416	8,381	7,822	5,942
	Units	226,564	234,910	46,728	53,673	68,633	63,243	49,361
TOTAL	\$ millions	164,167	182,106	33,673	38,084	52,727	49,715	41,580
	Units	1,235,480	1,259,872	251,529	268,213	364,812	341,714	285,133

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.

A TALE OF TWO CITIES

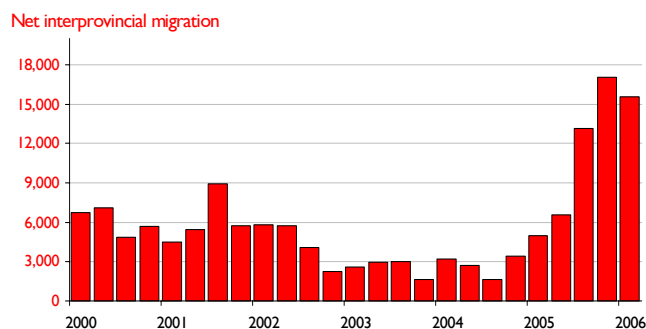
The economy of the energy rich province of Alberta is booming. Employment opportunities are generating thousands of jobs and drawing numerous interprovincial migrants into Alberta which is further boosting housing demand. As a result, the housing market in Calgary is witnessing strong price increases. Is the booming housing market in Calgary a sign of things to come in Edmonton? The evidence suggests that this is a distinct possibility.

Housing demand in Alberta is boosted by strong employment growth

Although low mortgage rates, high employment levels, and rising incomes are supporting housing markets across Canada, this is particularly true of Alberta. So far this year employment growth in Alberta is leading the nation and employment opportunities are attracting workers from other parts of the country. Indeed, net interprovincial migration rose from about 11,000 people in 2004 to over 40,000 in 2005, adding to the already strong demand for housing. As a result, housing markets in the province have been experiencing accelerating price growth.

Interprovincial migration rose significantly

INTERPROVINCIAL MIGRATION, ALBERTA, 2000 - 2006



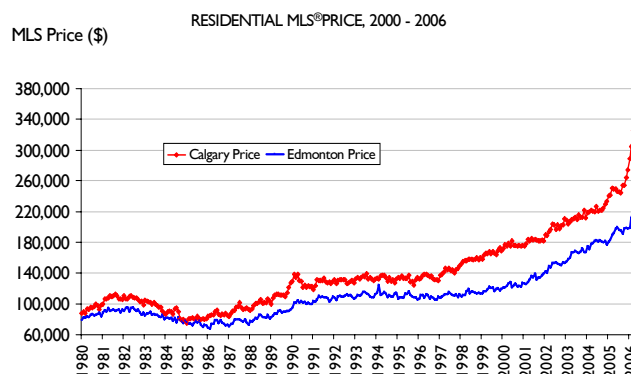
Source: Statistics Canada

Calgary housing market leads Edmonton in price gains

In the first five months of this year, the year-to-date average MLS® price in Calgary has vaulted higher by 32.2 per cent while the Edmonton price is up by about half that amount at 17.6 per

cent. Over the years, house prices in Calgary and Edmonton have moved in a similar direction. This is because many of the same economic factors drive their respective housing markets so it is not surprising to see that their prices move somewhat in tandem.

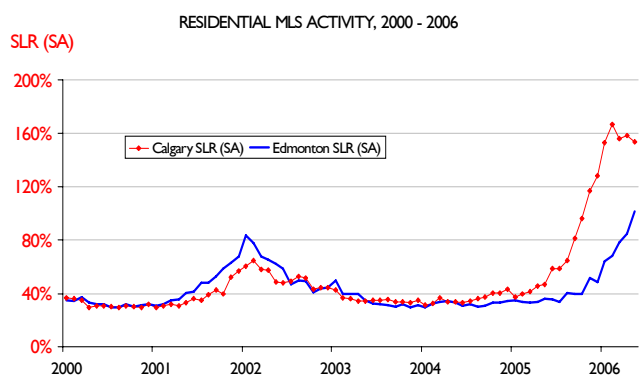
Calgary and Edmonton prices are correlated



Source: Calgary Real Estate Board and Edmonton Real Estate Board

The sales-to-active listings ratio is a measure of how tight the housing market is. The higher the sales-to-active listings ratio, the greater the upward pressure on house prices. In Calgary the housing market began to tighten in the second half of 2005 and the seasonally adjusted sales-to-active listings ratio (SLR) started to accelerate and reached a plateau at the beginning of this year. In Edmonton, the seasonally adjusted SLR didn't start moving higher until the tail end of last year but has been rising steadily ever since, reflecting tighter housing market conditions and increasing upward pressure on house prices.

Sales-to-listings ratio accelerates



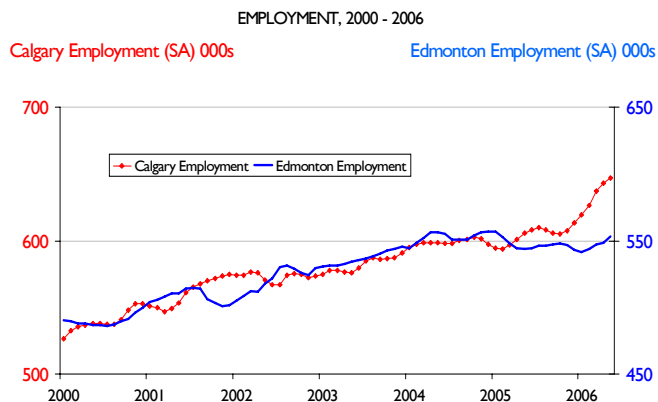
Source: Adapted from the Calgary and Edmonton Real Estate Boards

The number of active listings in the Calgary market bottomed out this spring and the supply of homes for sale in Calgary is on the rise. This should help offset some of the upward pressure on house prices due to continued strong demand for homes in Calgary. Meanwhile, the supply of existing homes for sale in the Edmonton market has continued to trend down all spring. Given the current high level of sales and limited number of new listings, the supply of active listings in Edmonton could continue to be drawn down¹, thereby pushing the sales-to-active listings ratio even higher this summer. As a result, stronger growth in house prices is likely to follow.

Conclusion

Alberta's strong economy is attracting workers from across the country and these workers need a place to live once they get to Alberta. This has caused housing markets in Alberta to tighten significantly over the past 12 months, particularly in Calgary. In Edmonton, the housing market has also tightened and the evidence suggests that it is poised for increasing price pressures over the coming months. Will price pressures in Edmonton rival what we've seen in Calgary? It's hard to say. So far, much of the employment gains in Alberta have been in Calgary. However, if more of this job creation shifts to Edmonton, we can expect to see a sustained tightening of housing market conditions and increased pressure on house prices. ■

Calgary and Edmonton employment levels



Source: Statistics Canada

¹ Assuming two to three hundred expired listings each month, which is consistent with the level seen so far this year.

This Month's Housing Data (SAAR)

	2005	Q3:05	Q4:05	Q1:06	M03:06	M04:06	M05:06
Housing starts, units, 000s							
Canada. Total. All areas	225.5	227.4	224.6	248.0	251.7	217.9	218.4
Per cent change from previous period	-3.4	-2.4	-1.2	10.4	4.1	-13.4	0.2
Canada. Total. Rural areas	32.0	30.1	33.7	32.0	32.0	31.1	31.1
Per cent change from previous period	10.2	-11.2	12.0	-5.0	0.0	-2.8	0.0
Canada. Total. Urban areas	193.5	197.3	190.9	216.0	219.7	186.8	187.3
Per cent change from previous period	-5.3	-0.9	-3.2	13.1	4.7	-15.0	0.3
Canada. Single. Urban areas	94.0	91.4	94.5	105.4	96.7	90.4	89.3
Per cent change from previous period	-9.5	-5.8	3.4	11.5	-8.9	-6.5	-1.2
Canada. Multiple. Urban areas	99.5	105.9	96.4	110.6	123.0	96.4	98.0
Per cent change from previous period	-1.0	3.7	-9.0	14.7	18.6	-21.6	1.7
Newfoundland. Total. All areas	2.5	2.6	2.4	2.7	1.9	1.6	2.1
Per cent change from previous period	-13.0	13.0	-7.7	12.5	-44.1	-15.8	31.3
Prince Edward Island. Total. All areas	0.9	0.8	0.8	1.5	0.5	0.7	0.7
Per cent change from previous period	-6.2	33.3	0.0	87.5	-70.6	40.0	0.0
Nova Scotia. Total. All areas	4.8	4.6	4.9	7.1	7.9	5.8	5.1
Per cent change from previous period	1.2	-13.2	6.5	44.9	29.5	-26.6	-12.1
New Brunswick. Total. All areas	4.0	3.9	4.2	4.2	3.2	4.4	3.5
Per cent change from previous period	0.3	-4.9	7.7	0.0	-13.5	37.5	-20.5
Quebec. Total. All areas	50.9	50.0	49.5	50.7	55.0	44.0	45.2
Per cent change from previous period	-12.9	-2.7	-1.0	2.4	18.0	-20.0	2.7
Ontario. Total. All areas	78.8	78.5	74.7	83.5	76.3	67.0	73.5
Per cent change from previous period	-7.4	-9.7	-4.8	11.8	-4.6	-12.2	9.7
Manitoba. Total. All areas	4.7	5.5	4.7	5.2	6.0	5.6	5.2
Per cent change from previous period	6.6	25.0	-14.5	10.6	27.7	-6.7	-7.1
Saskatchewan. Total. All areas	3.4	3.8	3.6	3.4	3.1	3.4	3.4
Per cent change from previous period	-9.1	11.8	-5.3	-5.6	14.8	9.7	0.0
Alberta. Total. All areas	40.8	40.4	43.0	49.7	55.6	44.8	49.1
Per cent change from previous period	12.6	-4.0	6.4	15.6	9.2	-19.4	9.6
British Columbia. Total. All areas	34.7	37.3	36.8	40.0	42.2	40.5	30.5
Per cent change from previous period	5.3	14.8	-1.3	8.7	0.2	-4.0	-24.7

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*

	2005	Q3:05	Q4:05	Q1:06	M03:06	M04:06	M05:06
Canada	193.5	197.3	190.9	216.0	219.7	186.8	187.3
Newfoundland	1.8	1.9	1.7	1.9	1.1	0.9	1.4
Prince Edward Island	0.6	0.5	0.5	1.3	0.3	0.4	0.4
Nova Scotia	3.3	3.3	3.2	5.3	6.1	4.2	3.5
New Brunswick	2.7	2.7	2.9	2.8	1.8	3.2	2.3
Québec	41.3	43.0	40.4	43.8	48.1	36.2	37.4
Ontario	73.2	72.8	70.0	77.1	69.9	61.4	67.9
Manitoba	2.9	3.4	2.8	3.0	3.8	3.5	3.1
Saskatchewan	2.5	2.6	2.4	2.9	2.6	2.6	2.6
Alberta	34.3	34.3	34.5	41.8	47.7	37.1	41.4
British Columbia	31.1	32.8	32.5	36.1	38.3	37.3	27.3

* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized.

This Month's Major Housing Indicators

	2005	Q3:05	Q4:05	Q1:06	M03:06	M04:06	M05:06
New Housing							
New & unoccupied singles & semis, units 000s	5.3	5.0	5.1	4.9	4.9	4.9	5.2
Per cent change from same period previous year	1.2	-0.7	-9.9	-12.7	-13.3	-10.8	-6.5
New & unoccupied row & apartments, units 000s	9.0	9.3	8.5	8.3	8.5	8.3	8.3
Per cent change from same period previous year	33.6	38.4	3.3	-6.2	-8.7	-13.0	-10.7
New House Price Index, 1997=100	129.4	130.1	132.4	135.4	136.6	138.2	n.a.
Per cent change from same period previous year	5.0	4.7	5.6	7.0	7.6	8.2	n.a.
Existing Housing							
MLS[®] resales*, units 000s	483.2	500.4	488.9	500.6	497.0	478.9	n.a.
Per cent change from same period previous year	4.9	9.9	7.9	10.0	7.6	-0.5	n.a.
MLS[®] average resale price**, \$C 000s	249.3	251.4	258.5	267.2	268.5	274.5	n.a.
Per cent change from same period previous year	10.2	11.4	10.3	11.6	12.0	12.7	n.a.
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	5.06	4.97	5.55	5.90	6.05	6.25	6.25
Posted 5-Year Mortgage Rate, % (period average)	5.99	5.80	6.15	6.40	6.45	6.75	6.75

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

n.a. Figures not available

* Quarterly and monthly data are 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)

		2004	2005	Q1:05	Q2:05	Q3:05	Q4:05	Q1:06
OUTSTANDING AMOUNT (End of period)								
TOTAL	\$million	78,612	100,250	82,788	86,375	93,648	100,250	106,414
	Units	1,602	2,181	1,753	1,891	2,048	2,181	2,296
Residential, single (with PIP *)	\$million	1,669	1,456	1,665	1,580	1,500	1,456	1,538
	Units	151	148	151	151	146	148	148
Residential, single (no PIP)	\$million	18	10	16	14	12	10	9
	Units	37	30	33	32	31	30	27
Residential, single (no PIP with indemnity)	\$million	16,500	16,422	16,788	16,289	15,953	16,422	16,687
	Units	346	409	371	375	384	409	425
Residential, single (no PIP with indemnity, 5-year)	\$million	45,106	58,517	48,486	50,454	53,830	58,517	62,613
	Units	613	980	736	830	911	980	1,038
Residential, multiple	\$million	2,233	2,062	2,209	2,169	2,124	2,062	1,980
	Units	147	137	144	143	142	137	133
Social Housing	\$million	4,373	4,033	4,173	4,129	4,057	4,033	3,914
	Units	85	81	82	81	81	81	86
Mixed	\$million	2,578	2,737	2,580	2,644	2,689	2,737	2,832
	Units	172	198	176	181	190	198	206
Variable rate	\$million	6,135	13,555	6,871	8,894	12,163	13,555	15,306
	Units	51	158	60	85	133	158	179
Adjustable rate	\$million	0	211	0	202	252	211	290
	Units	0	17	0	13	17	17	24
Spread to weighted average coupon	\$million	0	1,245	0	0	1,068	1,245	1,247
	Units	0	23	0	0	13	23	30
ISSUES (Total of period)								
TOTAL	\$million	37,713	46,002	8,035	9,497	14,306	14,164	13,388
	Units	594	710	176	167	200	167	165
Residential, single (with PIP)	\$million	910	193	56	30	48	59	169
	Units	49	12	4	2	2	4	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	6,705	5,272	1,224	1,009	1,181	1,859	1,529
	Units	106	109	30	19	22	38	31
Residential, single (no PIP with indemnity, 5-year)	\$million	23,722	27,531	5,621	5,448	7,613	8,849	7,803
	Units	346	399	125	99	97	78	79
Residential, multiple	\$million	181	0	0	0	0	0	0
	Units	10	0	0	0	0	0	0
Social Housing	\$million	244	282	52	141	88	0	82
	Units	8	9	3	3	3	0	6
Mixed	\$million	529	442	52	94	116	180	164
	Units	31	34	5	6	11	12	10
Variable rate	\$million	5,422	10,634	1,030	2,569	4,122	2,913	3,382
	Units	44	107	9	25	48	25	21
Adjustable rate	\$million	0	266	0	207	60	0	115
	Units	0	17	0	13	4	0	7
Spread to weighted average coupon	\$million	0	1,382	0	0	1,079	303	145
	Units	0	23	0	0	13	10	7
YIELDS (5-year maturity,%)								
MBS Prepayable		4.26	4.01	4.10	3.82	3.83	4.28	4.46
MBS Non-prepayable		4.09	3.82	3.91	3.63	3.65	4.10	4.29
Mortgage rates		6.23	5.99	6.12	5.90	5.80	6.15	6.40
GOCs		3.82	3.59	3.66	3.39	3.43	3.87	4.04
SPREADS OVER GOC (5-year maturity,%)								
Prepayable		0.44	0.42	0.44	0.43	0.40	0.41	0.42
Non-prepayable		0.28	0.23	0.25	0.24	0.22	0.23	0.24
Mortgage rates		2.42	2.40	2.46	2.51	2.37	2.28	2.36

* PIP stands for Penalty Interest Payments

Sources: CMHC, Bank of Canada, Statistics Canada

NHA MORTGAGE-BACKED SECURITIES

JANUARY TO MARCH 2006 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
Month of Issue: January 2006						
NHA-Insured Market Residential Pools (Single Units)						
964-14990	Vancouver City Savings CU	105,882,788.12	3.65	2010-12-01	4.41	22.65
964-15005	Vancouver City Savings CU	30,169,906.21	3.80	2010-07-01	4.60	22.57
NHA-Insured Market Residential Pools (Mixed)						
965-02869	Equitable Trust Company (The)	20,350,792.89	3.95	2016-01-01	4.75	25.87
965-02877	Equitable Trust Company (The)	5,611,619.89	3.85	2011-01-01	4.48	14.03
965-02885	Equitable Trust Company (The)	3,750,909.01	4.15	2014-10-01	4.72	8.75
965-02893	Peoples Trust Company	26,447,318.32	4	2016-01-01	4.86	25.63
NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)						
970-07116	HSBC Bank Canada	20,291,998.67	3.75	2010-10-01	4.32	22.62
970-07124	HSBC Bank Canada	4,687,058.81	3.55	2009-01-01	4.24	22.24
970-07132	Bank of Nova Scotia	125,618,636.45	4.00	2010-12-01	4.85	22.02
970-07140	Bank of Nova Scotia	142,768,336.91	4.00	2010-12-01	4.95	22.14
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
975-10226	Royal Bank of Canada	22,643,615.01	3.25	2007-03-01	4.70	20.25
975-10234	Royal Bank of Canada	148,066,288.23	3.85	2008-09-01	4.87	20.91
975-10242	HSBC Bank Canada	3,642,819.13	3.55	2009-01-01	4.31	22.98
975-10259	Toronto-Dominion Bank	79,207,407.57	2.75	2006-07-01	3.95	21.61
975-10267	Toronto-Dominion Bank	87,398,659.02	2.75	2006-10-01	3.98	21.79
975-10275	Toronto-Dominion Bank	75,538,069.88	2.90	2006-12-01	4.26	21.87
975-10283	Toronto-Dominion Bank	25,976,282.29	3.10	2007-06-01	4.08	21.59
975-10291	Toronto-Dominion Bank	16,892,840.14	3.10	2007-06-01	4.40	21.97
975-10309	Toronto-Dominion Bank	17,929,970.53	3.75	2007-09-01	5.34	21.36
975-10317	Toronto-Dominion Bank	34,774,304.01	3.25	2007-12-01	4.16	21.73
975-10325	Toronto-Dominion Bank	24,282,282.08	3.75	2008-03-01	4.95	21.79
975-10333	Toronto-Dominion Bank	25,856,853.74	3.75	2008-03-01	4.93	21.85
975-10341	Toronto-Dominion Bank	91,290,689.98	3.00	2008-09-01	4.47	22.46
975-10358	Toronto-Dominion Bank	63,568,473.21	3.30	2008-12-01	4.43	22.10
975-10366	Toronto-Dominion Bank	47,912,298.05	3.80	2009-03-01	4.94	20.71
975-10382	Toronto-Dominion Bank	56,588,557.32	3.75	2009-09-01	4.61	22.61
975-10390	Toronto-Dominion Bank	27,567,828.53	3.75	2010-03-01	4.69	22.03
975-10408	Toronto-Dominion Bank	217,093,027.08	3.75	2010-12-01	4.75	22.83
975-10416	Toronto-Dominion Bank	48,868,240.99	3.80	2010-12-01	4.80	11.38
975-10424	Toronto-Dominion Bank	195,556,747.10	3.75	2010-12-01	4.76	11.24
975-10432	Toronto-Dominion Bank	430,625,010.78	3.75	2010-12-01	4.82	23.03
975-10440	Maple Trust Company	58,084,240.28	3.70	2009-01-01	4.46	22.72

*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 mortgage

NHA MORTGAGE-BACKED SECURITIES

JANUARY TO MARCH 2006 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST (%)	AMORTIZATION (YRS)
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Month of Issue: January 2006**NHA-Insured Variable Rate Pools (VRMBS)**

985-01653	RBC Dominion Securities	14,333,322.26	3.42	2010-04-01	4.26	21.65
985-01661	RBC Dominion Securities	26,380,274.66	3.42	2010-09-01	4.21	22.34
985-01679	RBC Dominion Securities	74,158,741.94	3.42	2010-11-01	4.20	22.72
985-01687	RBC Dominion Securities	22,646,080.27	3.42	2010-04-01	4.45	21.88

Weighted Average Coupon

987-00248	RBC Dominion Securities	9,601,977.32	3.40	2010-09-01	4.19	24.36
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Social Housing Pools

990-08922	Toronto-Dominion Bank	2,746,110.00	3.63	2009-01-01	4.25	22.15
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Month of Issue: February 2006**NHA-Insured Market Residential Pools (Single Units)**

964-15013	Vancouver City Savings CU	18,805,051.04	3.80	2011-02-01	4.57	23.20
964-15021	Vancouver City Savings CU	13,742,413.74	3.75	2011-02-01	4.54	23.64

NHA-Insured Market Residential Pools (Mixed)

965-02901	Equitable Trust Company (The)	39,523,566.45	3.75	2011-02-01	4.52	30.21
965-02919	Equitable Trust Company (The)	15,746,996.84	4.10	2016-02-01	4.78	22.58
965-02927	Peoples Trust Company	23,050,133.64	3.95	2011-02-01	4.67	22.40

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

970-07157	National Bank of Canada	21,402,401.86	3.65	2008-06-01	4.45	20.57
970-07165	National Bank of Canada	12,854,745.28	3.60	2008-06-01	4.45	10.23
970-07173	National Bank of Canada	23,175,721.48	3.35	2008-12-01	4.58	21.45
970-07181	National Bank of Canada	9,493,975.42	3.25	2008-12-01	4.55	10.41
970-07199	National Bank of Canada	48,125,837.52	3.65	2010-06-01	4.77	21.12
970-07207	National Bank of Canada	20,032,366.06	3.65	2010-06-01	4.78	10.97
970-07215	National Bank of Canada	31,481,718.47	4.20	2012-12-01	6.50	22.08
970-07223	National Bank of Canada	18,102,064.64	4.20	2012-12-01	6.97	22.66
970-07231	National Bank of Canada	17,760,189.91	3.20	2009-07-01	4.21	19.93
970-07249	National Bank of Canada	9,980,510.97	3.20	2009-12-01	4.45	21.14
970-07256	National Bank of Canada	12,721,048.54	3.55	2010-06-01	4.75	20.84
970-07264	Bank of Nova Scotia	90,873,561.01	4.00	2011-01-01	4.94	21.79
970-07272	Bank of Nova Scotia	118,015,183.01	4.00	2011-01-01	5.00	22.05
970-07280	HSBC Bank Canada	2,446,521.12	3.55	2009-02-01	4.65	21.79

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

975-10457	National Bank of Canada	30,971,629.63	3.75	2010-06-01	4.73	21.57
975-10465	Royal Bank of Canada	66,005,130.67	4.00	2009-01-01	4.90	21.11
975-10473	Royal Bank of Canada	572,115,138.57	3.80	2010-01-01	4.50	22.63
975-10481	HSBC Bank Canada	4,254,581.67	3.55	2009-02-01	4.40	23.08
975-10507	Toronto-Dominion Bank	84,963,421.90	3.75	2009-03-01	4.73	21.70
975-10515	Toronto-Dominion Bank	17,557,845.00	3.55	2008-03-01	4.85	21.49
975-10523	Toronto-Dominion Bank	18,708,271.90	3.10	2007-11-01	4.57	20.71
975-10531	Toronto-Dominion Bank	12,751,395.22	4.30	2007-07-01	5.90	20.07
975-10549	Toronto-Dominion Bank	36,803,436.50	3.75	2009-03-01	4.86	21.71
975-10556	Toronto-Dominion Bank	33,039,425.88	3.60	2008-04-01	4.80	22.04
975-10564	Toronto-Dominion Bank	42,056,451.95	3.50	2008-07-01	5.09	20.17
975-10572	Toronto-Dominion Bank	127,460,894.10	3.25	2008-10-01	4.43	22.17
975-10580	Toronto-Dominion Bank	169,004,733.65	3.25	2009-03-01	4.41	22.46
975-10598	Toronto-Dominion Bank	62,005,320.34	3.55	2009-08-01	4.73	21.89
975-10606	Toronto-Dominion Bank	86,913,430.48	3.55	2010-03-01	4.71	22.08
975-10614	Toronto-Dominion Bank	374,153,837.93	3.50	2011-01-01	4.82	22.90
975-10622	Toronto-Dominion Bank	79,688,038.63	3.60	2011-01-01	4.79	22.81
975-10630	Toronto-Dominion Bank	17,795,078.82	3.25	2007-12-01	4.66	21.74

*PIP stands for Penalty Interest Payments

Source: CMHC

NHA MORTGAGE-BACKED SECURITIES

JANUARY TO FEBRUARY 2006 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST (%)	AMORTIZATION (YRS)
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Month of Issue: February 2006

NHA-Insured Variable Rate Pools (VRMBS)

985-01695	Toronto-Dominion Bank	115,484,619.83	3.56	2009-08-01	4.33	25.74
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Social Housing Pools

990-08930	Toronto-Dominion Bank	10,081,640.23	4.00	2021-02-01	4.57	30.22
990-08948	Bank of Nova Scotia	16,819,100.95	3.70	2011-02-01	4.23	22.37
990-08955	Bank of Nova Scotia	40,706,452.64	3.90	2016-02-01	4.42	19.80

Month of Issue: March 2006

NHA-Insured Market Residential Pools (Mixed)

965-02935	Equitable Trust Company (The)	6,587,893.97	4.20	2011-03-01	4.82	22.24
965-02943	Equitable Trust Company (The)	11,193,281.33	4.20	2016-03-01	4.94	24.68
965-02950	Peoples Trust Company	11,569,006.28	4.10	2016-03-01	4.82	22.76

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

970-07298	National Bank of Canada	233,562,589.25	3.75	2011-02-01	5.07	21.29
970-07306	National Bank of Canada	44,303,263.50	3.75	2011-02-01	5.05	11.22
970-07314	National Bank of Canada	25,805,861.89	3.75	2010-08-01	4.69	20.07
970-07322	National Bank of Canada	46,425,090.71	3.50	2010-08-01	4.90	21.44
970-07330	National Bank of Canada	16,009,621.49	4.00	2010-08-01	4.91	10.90
970-07348	National Bank of Canada	40,254,776.24	2.75	2006-09-01	3.89	20.92
970-07355	National Bank of Canada	29,083,466.22	3.25	2006-11-01	4.06	20.53
970-07363	National Bank of Canada	29,453,339.51	2.95	2007-01-01	4.15	20.49
970-07371	La Capitale Civil Service Ins	36,905,400.48	3.89	2011-03-01	4.97	23.29
970-07389	La Capitale Civil Service Ins	2,678,423.69	3.94	2011-03-01	4.99	12.85
970-07397	Bank of Nova Scotia	144,223,209.29	4.00	2011-02-01	5.06	22.00
970-07405	Bank of Nova Scotia	134,422,706.59	4.00	2011-02-01	5.05	22.18
970-07413	HSBC Bank Canada	15,612,671.05	4.25	2011-03-01	4.94	22.11

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

975-10648	Royal Bank of Canada	313,654,707.30	3.75	2010-02-01	4.76	22.27
975-10655	National Bank of Canada	98,938,687.66	3.75	2011-02-01	4.98	21.87
975-10663	Royal Bank of Canada	184,735,929.13	3.85	2010-02-01	4.67	21.92
975-10671	Royal Bank of Canada	477,961,936.33	3.85	2011-02-01	4.96	22.43
975-10689	Royal Bank of Canada	953,780,658.37	3.85	2011-02-01	4.77	22.63
975-10697	HSBC Bank Canada	9,572,111.38	4.25	2011-03-01	4.91	23.07
975-10705	Bank of Montreal	94,979,293.14	3.75	2010-12-01	4.77	11.39
975-10713	Bank of Montreal	67,090,018.54	3.75	2009-08-01	5.07	10.40
975-10721	Bank of Montreal	299,591,197.82	3.75	2010-12-01	4.69	22.76
975-10739	Bank of Montreal	501,145,110.92	3.75	2010-12-01	4.66	22.26
975-10747	Bank of Montreal	98,238,048.79	3.75	2009-09-01	4.89	21.01
975-10754	Bank of Montreal	51,933,003.18	3.26	2008-09-01	4.43	22.57
975-10762	Bank of Montreal	190,621,069.72	3.25	2009-01-01	4.21	22.26
975-10770	Home Trust Company	80,130,487.71	4.25	2011-03-01	6.05	24.10
975-10788	Home Trust Company	41,597,569.96	3.85	2009-03-01	6.34	24.21
975-10796	Caisse Centrale Desj.du Québec	4,571,341.01	4.05	2010-09-01	5.29	12.49
975-10804	Caisse Centrale Desj.du Québec	3,772,347.42	4.15	2011-02-01	5.32	11.61
975-10812	Caisse Centrale Desj.du Québec	49,620,190.34	3.55	2010-09-01	4.86	22.72
975-10820	Caisse Centrale Desj.du Québec	21,251,364.28	4.15	2010-09-01	5.74	22.35
975-10838	Caisse Centrale Desj.du Québec	30,849,478.77	3.90	2011-03-01	4.86	23.28
975-10846	Caisse Centrale Desj.du Québec	13,971,949.40	4.15	2011-02-01	6.07	22.42
975-10853	Cdn.Imperial Bank of Commerce	171,098,393.74	4.00	2011-01-01	4.84	22.72

*PIP stands for Penalty Interest Payments

Source: CMHC

NHA MORTGAGE-BACKED SECURITIES

JANUARY TO MARCH 2006 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
Month of Issue: March 2006						
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
975-10861	Merrill Lynch Canada Inc.	67,742,866.57	4.00	2011-02-01	4.79	23.71
975-10879	Merrill Lynch Canada Inc.	35,281,532.04	4.00	2011-03-01	4.84	24.08
975-10887	Merrill Lynch Canada Inc.	15,965,723.22	4.00	2010-08-01	4.74	22.91
975-10895	Merrill Lynch Canada Inc.	10,561,378.26	4.00	2010-09-01	4.72	22.73
975-10903	Merrill Lynch Canada Inc.	10,376,825.96	3.75	2009-01-01	4.52	23.75
975-10911	Merrill Lynch Canada Inc.	6,658,901.53	3.75	2009-01-01	4.51	23.66
975-10929	Merrill Lynch Canada Inc.	4,419,981.92	3.75	2008-09-01	4.33	24.11
975-10937	RBC Dominion Securities	18,704,269.60	3.99	2011-03-01	4.93	23.23
975-10945	Merrill Lynch Canada Inc.	3,566,070.25	3.69	2008-09-01	4.30	23.86
975-10952	RBC Dominion Securities	7,436,325.16	3.99	2011-02-01	5.00	23.73
975-10960	TD Securities Inc.	13,377,993.73	3.70	2011-01-01	4.48	22.47
975-10978	TD Securities Inc.	2,611,931.79	4.00	2011-03-01	4.79	22.11
975-10986	TD Securities Inc.	14,504,496.64	3.70	2011-03-01	4.68	22.56
975-10994	TD Securities Inc.	19,320,138.88	3.70	2010-12-01	4.42	22.56
975-11000	RBC Dominion Securities	7,575,143.79	4.25	2011-03-01	4.97	21.88
975-11018	RBC Dominion Securities	67,601,696.14	4.25	2011-03-01	4.98	22.26
Adjustable Rate						
980-00219	RBC Dominion Securities	25,445,909.48	3.65	2011-03-01	4.63	23.70
980-00243	RBC Dominion Securities	51,974,316.99	3.21	2011-03-01	4.54	23.73
980-00250	RBC Dominion Securities	2,173,173.82	3.81	2010-09-01	4.56	24.33
980-00268	TD Securities Inc.	9,984,400.73	3.76	2010-10-01	4.40	22.86
980-00276	TD Securities Inc.	9,446,836.45	3.71	2011-03-01	4.40	23.05
980-00284	TD Securities Inc.	12,410,309.72	3.71	2011-03-01	4.39	23.09
980-00292	TD Securities Inc.	3,698,307.11	3.76	2010-09-01	4.40	22.39
NHA-Insured Variable Rate Pools (VRMBS)						
985-01703	Cdn.Imperial Bank of Commerce	335,805,752.09	3.64	2011-03-01	4.38	21.94
985-01711	Cdn.Imperial Bank of Commerce	29,696,682.44	3.90	2011-03-01	4.98	11.12
985-01729	Cdn.Imperial Bank of Commerce	28,124,009.95	3.64	2011-03-01	4.36	22.33
985-01737	Cdn.Imperial Bank of Commerce	44,537,349.62	3.64	2011-03-01	4.35	11.36
985-01745	Cdn.Imperial Bank of Commerce	219,389,372.57	3.90	2011-03-01	4.83	22.53
985-01752	Cdn.Imperial Bank of Commerce	25,976,360.20	3.90	2011-03-01	4.74	22.27
985-01760	Toronto-Dominion Bank	252,760,036.53	3.76	2010-03-01	4.54	26.67
985-01778	Toronto-Dominion Bank	794,193,846.20	3.76	2010-08-01	4.48	27.43
985-01786	Toronto-Dominion Bank	638,515,450.64	3.76	2011-01-01	4.48	26.06
985-01794	Toronto-Dominion Bank	569,354,002.52	3.76	2010-07-01	4.51	27.25
985-01802	Merrill Lynch Canada Inc.	13,207,556.75	3.84	2011-03-01	4.45	23.11
985-01810	Merrill Lynch Canada Inc.	7,588,924.56	3.84	2011-02-01	4.45	22.73
985-01828	Merrill Lynch Canada Inc.	6,773,114.84	3.84	2010-09-01	4.45	22.52
985-01836	Merrill Lynch Canada Inc.	2,072,879.56	3.84	2010-08-01	4.45	22.19
985-01844	RBC Dominion Securities	21,750,802.41	3.81	2011-03-01	4.45	22.31
985-01851	RBC Dominion Securities	139,210,370.73	3.81	2011-03-01	4.45	22.74
Weighted Average Coupon						
987-00255	Caisse Centrale Desj.du Québec	4,278,331.66	2.45	2010-09-01	3.65	12.68
987-00263	Caisse Centrale Desj.du Québec	35,787,379.73	2.19	2010-08-01	3.39	22.35
987-00271	Caisse Centrale Desj.du Québec	14,661,862.50	2.04	2011-02-01	3.24	22.86
987-00289	Caisse Centrale Desj.du Québec	6,666,189.08	3.11	2011-02-01	4.31	22.49
987-00297	Merrill Lynch Canada Inc.	44,946,828.93	3.73	2011-03-01	4.45	23.94
987-00305	Merrill Lynch Canada Inc.	29,169,525.67	3.73	2011-02-01	4.45	23.89
Social Housing Pools						
990-08963	Toronto-Dominion Bank	5,452,358.70	4.25	2021-03-01	4.75	28.00
990-08971	Royal Bank of Canada	5,979,318.21	4.00	2011-03-01	4.51	20.28

*PIP stands for Penalty Interest Payments

Source: CMHC

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