



CMHC MORTGAGE

MARKET TRENDS

Canada Mortgage and Housing Corporation

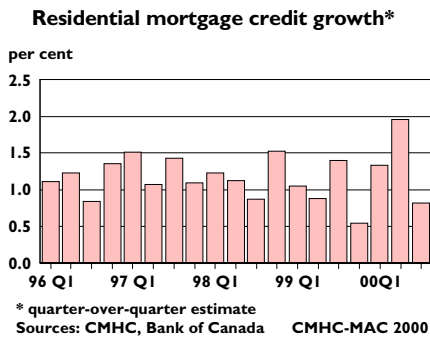
Fourth Quarter, 2000

MORTGAGE LENDING

MORTGAGE CREDIT EDGES UP THANKS TO MORE ACTIVE HOUSING MARKETS

by Ali Manouchehri, Senior Economist - Capital Markets

Rising income and housing starts, and a fall in mortgage rates early in the third quarter of 2000, helped residential mortgage credit grow 0.8 per cent over the previous quarter. Residential mortgage debt reached \$429.8 billion by the autumn, accounting for 70 per cent of household debt.



MARKET SHARE OF RESIDENTIAL MORTGAGE CREDIT (%)

	3Q99	4Q99	1Q00	2Q00	3Q00e
Banks	66.3	66.4	69.1	70.7	71.3
Trusts	5.4	5.2	2.8	2.0	2.0
Caisse & Co-op	13.3	13.2	13.2	13.1	13.1
Life Ins. Co.	4.5	4.4	4.4	4.3	4.2
Pension Funds	1.9	2.0	2.1	2.0	2.0
Others*	8.6	8.7	8.4	8.0	7.8

e: estimate * Includes non-depository credit intermediaries
Sources: Bank of Canada, CMHC CMHC-MAC 2000

Lower mortgage rates, a rebound in the labour market, rising incomes, and continued economic growth helped the housing market remain vibrant in the third quarter. Broadly based active housing markets in late summer and early fall led residential mortgage credit outstanding to grow by 0.8 per cent during the quarter. This raised the residential mortgage debt to a level that was 4.7 per cent higher than at the same time a year earlier.

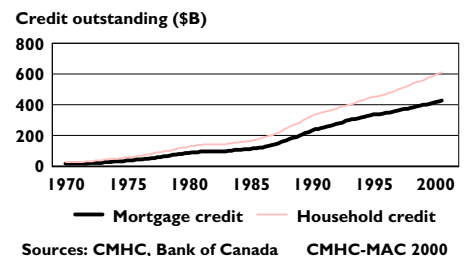
Strong growth in home building lends a helping hand

Active residential real estate markets were led by a 10.2 per cent increase in housing starts, while the value of MLS¹ sales edged up by 2.4 per cent during the quarter. Almost 225,000 new residential mortgage loans, totalling \$21.4 billion, were approved in the second quarter of 2000.

Chartered banks gaining ground

The substantial size of the mortgage market and the critical role

Residential mortgages account for 70 per cent of household debt



played by mortgages in household debt have established residential mortgages as a key product for

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HOME TO CANADIANS
Canada

ONTARIO AND ALBERTA AMONG THE HOT SPOTS

by Philippe LeGoff, Senior Economist

The housing market in Canada is likely to witness another strong performance in 2001, with gains in starts, resales and prices. However, the outlook in local markets vary, and the mortgage lending approach followed by lenders will depend on local conditions.

Continued growth in 2001

CMHC forecasts housing starts to reach 160,900 units in 2001, 3.9 per cent more than the level anticipated for 2000. Resales will increase as well next year, by 3.6 per cent, after a slight downturn in 2000. CMHC expects existing home prices to rise at around 3.5 per cent in both 2000 and 2001.

The regions to watch for next year will be Ontario, Alberta and, to a lesser extent, British Columbia, which will again pick up after a few difficult years.

Local conditions and mortgage credit

While national and provincial mortgage lending practices are important, they may conceal localized activity and, consequently, mortgage credit growth potential.

Certain business strategies turn out to be more effective when they are adapted to local conditions and adequately targeted to growth niches. With this in mind, we divided metropolitan areas into three groups by size, then analyzed them in terms of the mortgage credit growth potential associated with new and existing home markets.

Growth prevails in most areas

Among the large metropolitan areas, Ottawa, Vancouver and Toronto stand out, with major growth forecasts for new and existing home markets. In addition, since they are among the most expensive markets in the country, the potential in these cities is all the more interesting. Activity is expected to slow in Montréal and

Calgary in 2001, but these markets are worth mentioning nevertheless, as their decline is relative to the peak in activity in 1999 and 2000.

Except in Kitchener-Waterloo, growth will be moderate in medium-sized markets.

Smaller metropolitan areas are characterized by highly volatile starts and sales volumes from one year to the next, and variations must be interpreted with caution.

Where is mortgage credit demand headed?

In general, the urban centres with the highest growth rates are those that offer the greatest mortgage credit growth potential, notwithstanding the possibility of accelerated prepayments that might modify the picture.

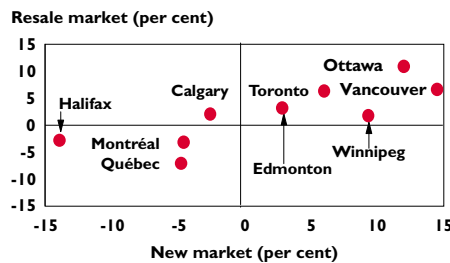
Some distortions could also appear from one market to another depending on the level of the loan-to-selling price ratio. In general, a market dominated by first-time buyers generates a higher mortgage credit volume. Likewise, markets where the median price is higher and the number of sales is greater tend to be more attractive to mortgage lenders.

Anticipating buyers' needs

Residential construction injects new blood into the mortgage credit market. The sector is also tailor-made for a targeted marketing approach since approved residential projects show in advance where the demand will come from.

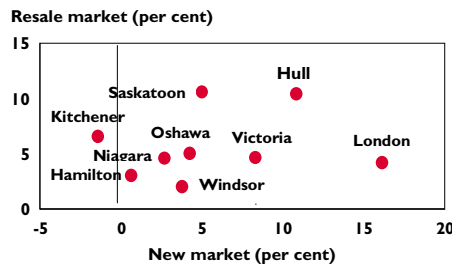
Some surveys have shown that mortgage financing packages offered by lenders through builders are gaining in popularity and efficiency every year. By offering more favourable conditions, builders can

Housing market growth in large CMAs in 2001



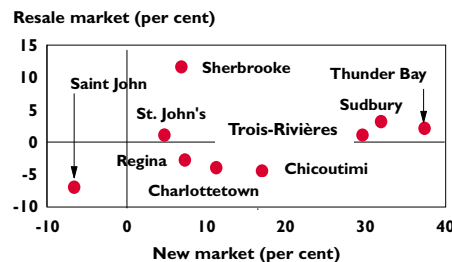
Source: CMHC
CMHC-MAC 2000

Housing market growth in medium size CMAs in 2001



Source: CMHC
CMHC-MAC 2000

Housing market growth in small CMAs in 2001

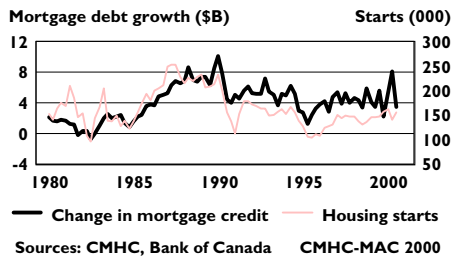


Source: CMHC
CMHC-MAC 2000

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Continued from page 1

Rising starts help mortgage credit expand



lenders and led to intense competition within the market. Recent trends in market share by institution type continue to favour chartered banks. According to the latest data, chartered banks for approximately 74.2 per cent of mortgage initiation and 71.3 per cent of the mortgage loans outstanding. ■

¹Multiple Listing Service (MLS) is a registered certification mark owned by the Canadian Real Estate Association

Continued from page 2

often close a sale with a buyer who otherwise might not qualify. This front-line access can help lenders find new clients effectively at low cost.

Although not common in the resale market, this approach could offer lenders a competitive edge. ■

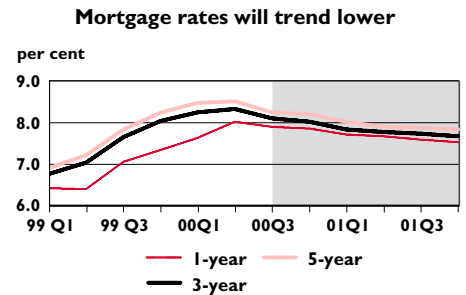
by Ali Manouchehri, Senior Economist - Capital Markets

Growing evidence of an economic slowdown in the U.S. point to lower interest rates south of the border and in Canada next year.

A vibrant economy and a pick-up in employment growth in the fall-winter 2000 will keep the Canadian interest and mortgage rates near current levels in early 2001. Slower economic growth, softer labour market and consumer spending in the U.S. combined with moderate price increases point to easing interest rates south of the border and in Canada later in 2001.

Despite continued strength of energy prices, moderate consumer and industrial price increases due to productivity growth, will help keep our interest and mortgage rates low in 2001.

The mortgage rates outlook remains positive with the one, three and five-year mortgage rates in the 7.25-8.25, 7.50-8.50, and 7.75-8.75 per cent range respectively.



Mortgage rate discounts of 0.25 to 1.25 percentage point will remain an important competitive instrument over the forecast horizon.

A combination of easing inflationary expectation and rising budgetary surplus could lead to a situation where long-term bond yields continue to remain below short-term interest rates, leading to shrinking spreads between long and short-term mortgage rates.

There are risks to the forecast. Mortgage rates could move higher than our base scenario if the Canadian dollar faces severe downward pressure or the economic growth in Canada remains in high gear. On the other hand, a sharp decline in oil prices or slow down in the labour market and consumer spending in the U.S. and Canada could lead to lower mortgage rates sooner than anticipated. ■

Methodology

In the new home market, our measurement of the potential mortgage credit growth is calculated by multiplying the annual change in total housing starts by the change in Statistics Canada's New Housing Price Index (NHPI). While it may not take into account the change in total housing starts by type (singles, apartments, etc.), this price index has the advantage of being available for almost all metropolitan areas.

Potential mortgage credit growth in the existing home market is measured by multiplying changes in MLS sales by changes in the MLS price.

INDICATORS OF MORTGAGE LENDING ACTIVITY

MORTGAGE CREDIT OUTSTANDING (\$MILLIONS)*

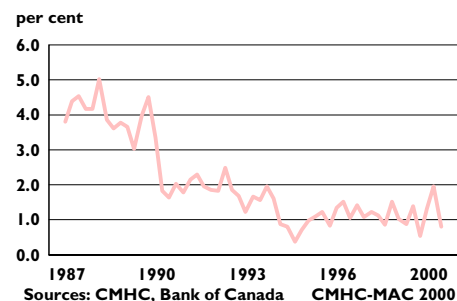
	1997	1998	1999	3Q99	4Q99	1Q00	2Q00	3Q00e
TOTAL	371,945	389,711	407,169	410,331	412,579	418,103	426,306	429,786
% change	5.1	4.8	4.5	1.4	0.5	1.3	2.0	0.8
Banks	222,106	247,847	268,458	272,000	273,931	289,018	301,195	306,444
Trusts	33,679	24,442	22,366	22,076	21,510	11,852	8,405	8,412
Caisse & Co-op	51,687	53,146	54,177	54,369	54,660	55,362	55,819	56,126
Life Ins. Co.	22,071	20,797	18,812	18,489	18,088	18,274	18,323	17,960
Pension Funds	7,997	7,857	7,995	7,979	8,400	8,650	8,658	8,792
Others**	34,406	35,623	35,360	35,417	35,990	34,947	33,906	33,584

*Seasonally adjusted data
Sources: Bank of Canada, CMHC

** Includes non-depository credit intermediaries

e: estimate
CMHC-MAC 2000

Quarterly residential mortgage credit growth



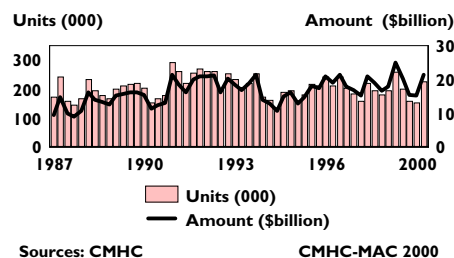
MORTGAGE LOANS APPROVED*

		1998	1999	3Q99	4Q99	1Q00	2Q00
TOTAL	\$ millions	71,714	78,745	20,179	15,556	15,151	21,403
	Units	755,263	814,583	201,450	159,362	153,590	224,105
By Type of Lender							
Banks	\$ millions	55,126	60,574	15,553	12,028	11,316	15,874
	Units	549,716	599,482	147,891	117,652	109,160	164,980
Trusts	\$ millions	5,881	4,725	1,216	824	916	1,356
	Units	66,785	52,470	13,080	9,116	9,158	12,531
Life Ins. Co.	\$ millions	1,510	1,049	198	152	287	390
	Units	27,605	19,579	4,877	3,079	3,940	7,298
Others	\$ millions	9,197	12,398	3,212	2,551	2,632	3,783
	Units	111,157	143,052	35,602	29,515	31,332	39,296

* Not seasonally adjusted
Sources: Bank of Canada, CMHC

CMHC-MAC 2000

Mortgage loans approved



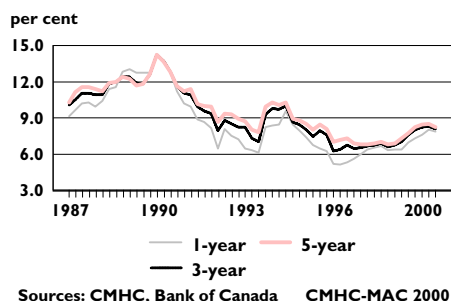
MORTGAGE RATES (%)*

	1997	1998	1999	2Q99	3Q99	4Q99	1Q00	2Q00	3Q00
1-year	5.54	6.50	6.80	6.45	6.97	7.35	7.63	8.03	7.90
3-year	6.56	6.77	7.37	7.07	7.60	8.05	8.25	8.33	8.10
5-year	7.07	6.93	7.56	7.32	7.75	8.25	8.48	8.52	8.25

* Average of period
Sources: Bank of Canada, CMHC

CMHC-MAC 2000

Mortgage rates



NOTE

If there is a specific trend or development you would like to see analyzed in a future issue please let us know. Suggestions and requests for additional information may be sent to Ali Manouchehri, Senior Economist, Capital Markets, Market Analysis Centre, Canada Mortgage and Housing Corporation (CMHC), 700 Montreal Road, Ottawa, Ontario, K1A 0P7, Tel.: (613) 748-2506, Internet: amanouch@cmhc-schl.gc.ca

For information regarding MBS please call Colin Mills, Acting General Manager, MBS Centre, CMHC, Toronto, Tel.: (416) 218-3305. Mortgage Market Trends is a quarterly publication. To order, in Canada call 1-800-668-2642; outside Canada, call 1-613-748-2003. To receive your subscription over the Internet, visit <http://www.cmhc-schl.gc.ca/MktInfo/Store> \$25.00 per issue. Annual subscription (4 issues) \$85 + GST – Order No. MMTSE.

Cette publication est aussi disponible en français sous le titre SCHL – Tendances du marché hypothécaire – No de commande : MMTSF.

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SECONDARY MORTGAGE MARKET TRENDS

NHA MORTGAGE-BACKED SECURITIES

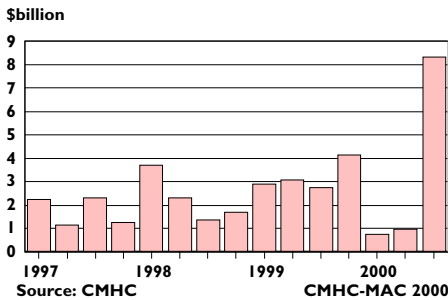
A QUARTERLY RECORD NHA MBS ISSUE

by Ali Manouchehri, Senior Economist - Capital Markets

NHA MBS set an all-time quarterly record last quarter, with \$8.3 billion in new issues, as the rising tide of residential mortgage securitization forged ahead.

Record volumes of new NHA MBS were issued in the third quarter of 2000 following slower volumes in the first half of the year. Over \$8.3 billion of new NHA MBS were issued last quarter, a sevenfold increase over the previous quarter and more than triple the volume issued in the third quarter of last year.

Quarterly NHA MBS issues



A number of factors contributed to the growth of NHA MBS in the third quarter: portfolio management considerations by several lenders; use of NHA MBS as LVTS collateral; lenders' efforts to diversify mortgage funding sources; an inverted yield curve which encouraged longer term mortgages; growing demand for mortgages in the primary mortgage market; wide spreads between mortgage rates and comparable Government of Canada bonds; and shrinkage of the government debt supply. Many of these factors will continue to foster further utilization of NHA MBS in the future.

Single-family indemnity pools drive volume growth

Single-family mortgage pool types led the way last quarter, with the issue

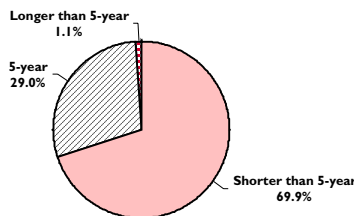
of 36 new pools amounting to \$8.0 billion. With its par compression protection nature, single-family indemnity pool 970 remained particularly popular, accounting for nearly 95 per cent of the amount issued in the third quarter.

While mixed pool issues increased by 85 per cent to reach \$38 million, the issue of social housing pools eased by 10.4 per cent in the third quarter.

Use of seasoned mortgages help raise short-term issues

Nearly 70 per cent of the pools issued last quarter were for less than five years, while the five-year term accounted for 29 per cent of the pools issued. This was partly due to use of seasoned five-year mortgages in the pools.

NHA MBS Issues by term
Third quarter 2000



Source: CMHC
CMHC-MAC 2000

NHA MBS outstanding

Record issues helped raise outstanding volume by \$6.7 billion in the third quarter, to \$34.3 billion. NHA MBS accounted for 8.0 per cent of total residential mortgage credit outstanding in Canada, up from 6.0 per cent in the third quarter a year ago. This trend points to the rising

NHA MBS highlights Third quarter 2000

New issues:

- ✓ 48 pools for \$8.3 billion, up seven fold from the previous quarter
- ✓ 36 single family pools amounting to \$8.0 billion
- ✓ issues of social housing pools down by 10.4 per cent to \$242 million

MBS-bond yield spreads:

- ✓ on changed by 3 basis points for 5-year terms

Outstanding volume:

- ✓ some \$34.3 billion outstanding, up from \$27.6 billion in the previous quarter

significance of securitization in the Canadian housing finance system.

Little change in spreads

Spreads between NHA MBS and Government of Canada bond yields changed marginally in response to interest in various pool types, showing movement of about 3 basis points over the last quarter. ■

NHA MBS STATISTICS

NHA MORTGAGE-BACKED SECURITIES

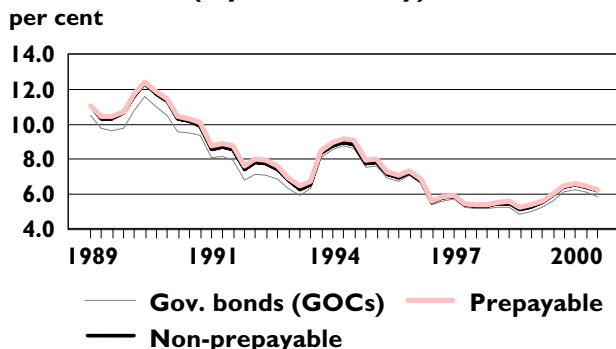
(Average of period except when indicated)

		1998	1999	3Q99	4Q99	1Q00	2Q00	3Q00
OUTSTANDING AMOUNT (End of period)								
TOTAL	\$ million	19,101	27,691	24,598	27,691	27,709	27,610	34,305
	Units	1,152	1,072	1,098	1,072	1,052	1,043	1,036
Residential, single (with PIP)	\$ million	1,962	2,208	2,278	2,208	2,171	2,097	2,013
	Units	434	323	353	323	301	285	266
Residential, single (no PIP)	\$ million	1,398	1,169	1,199	1,169	1,142	1,071	990
	Units	213	201	207	201	199	193	184
Residential, single (no PIP with indemnity)	\$ million	10,029	17,721	14,531	17,721	17,701	17,621	24,505
	Units	143	188	175	188	193	204	232
Residential, multiple	\$ million	1,414	1,579	1,552	1,579	1,565	1,563	1,482
	Units	97	109	106	109	111	115	114
Social Housing	\$ million	3,425	3,693	3,777	3,693	3,782	3,902	3,933
	Units	190	150	161	150	146	141	134
Mixed	\$ million	872	1,321	1,260	1,321	1,348	1,356	1,383
	Units	75	101	96	101	102	105	106
ISSUES (Total of period)								
TOTAL	\$ million	9,076	12,854	2,760	4,144	755	967	8,321
	Units	212	165	40	39	26	26	48
Residential, single (with PIP)	\$ million	386	1,172	105	63	39	28	35
	Units	32	24	7	5	4	2	4
Residential, single (no PIP)	\$ million	313	142	40	28	16	0	0
	Units	27	19	4	5	4	0	0
Residential, single (no PIP with indemnity)	\$ million	6,664	9,473	2,149	3,687	381	566	7,939
	Units	83	45	13	13	5	11	32
Residential, multiple	\$ million	158	385	84	86	15	83	67
	Units	18	22	4	7	4	6	4
Social Housing	\$ million	1,015	1,188	256	207	262	270	242
	Units	23	24	5	4	6	4	5
Mixed	\$ million	539	493	127	74	42	21	38
	Units	29	31	7	5	3	3	3
YIELDS (5-year maturity,%)								
MBS Prepayable (with PIP)		5.43	5.86	5.97	6.47	6.61	6.49	6.23
MBS Prepayable (no PIP)		5.49	5.92	6.03	6.52	6.67	6.54	6.29
MBS Non-prepayable		5.34	5.76	5.91	6.42	6.56	6.42	6.22
MBS MMUF		5.39	5.81	5.94	6.47	6.61	6.48	6.28
Mortgage rates		6.93	7.56	7.75	8.25	8.48	8.52	8.25
GOCs		5.13	5.47	5.57	6.10	6.27	6.13	5.89
SPREADS OVER GOC (5-year maturity,%)								
Prepayable (with PIP)		0.30	0.40	0.40	0.37	0.35	0.36	0.34
Prepayable (no PIP)		0.35	0.45	0.46	0.43	0.40	0.42	0.39
Non-prepayable		0.21	0.30	0.34	0.33	0.29	0.30	0.33
MMUF		0.26	0.35	0.37	0.37	0.35	0.35	0.38
Mortgage rates		1.80	2.09	2.18	2.15	2.22	2.39	2.36

* PIP stands for Penalty Interest Payments. Not seasonally adjusted.
Sources: CMHC, Bank of Canada

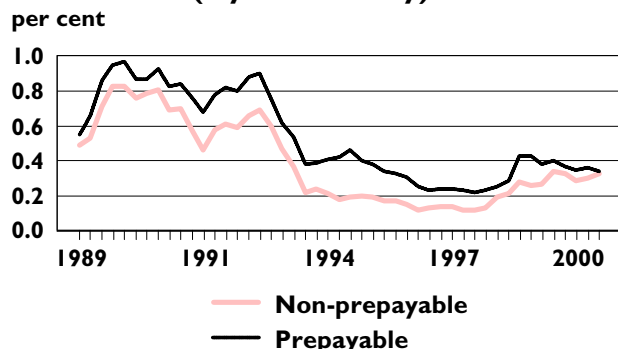
CMHC - MAC 2000

**Selected interest rates
(5-year maturity)**



Sources: CMHC, Bank of Canada, Nesbitt Burns
CMHC-MAC 2000

**Spreads over GOCs
(5-year maturity)**



Sources: CMHC, Bank of Canada, Nesbitt Burns
CMHC-MAC 2000

NHA MORTGAGE-BACKED SECURITIES

JULY TO SEPTEMBER 2000 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
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Month of Issue: July 2000

NHA-Insured Market Residential Pools (Single Units)

96-413-554	Alberta Motor Assoc.Insur.Comp	15,140,429.69	6.10	2005-07-01	8.33	22.14
96-413-570	Alberta Motor Assoc.Insur.Comp	4,513,929.12	6.40	2010-07-01	8.68	21.87

NHA-Insured Market Residential Pools (Mixed)

96-501-366	Toronto-Dominion Bank	9,269,715.38	6.13	2010-07-01	7.36	22.53
96-501-374	Equitable Trust Company (The)	14,947,401.43	6.15	2010-07-01	7.28	20.54

NHA-Insured Market Residential Pools (Multiple Units)

96-601-497	Peoples Trust Company	14,712,910.43	6.13	2010-07-01	7.06	23.20
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NHA-Insured Market Residential Pools (NO PIP WITH INDEMNITY)

97-002-117	M.R.S. Trust Company	9,994,131.81	6.40	2005-07-01	7.76	23.51
97-002-125	Bank of Montreal	115,027,196.47	6.50	2005-07-01	7.68	22.75
97-002-133	Toronto-Dominion Bank	374,772,791.05	5.00	2004-12-01	6.46	20.92
97-002-141	Toronto-Dominion Bank	453,763,358.14	5.00	2004-07-01	6.10	20.13
97-002-158	Toronto-Dominion Bank	422,570,285.82	5.00	2004-02-01	6.12	19.66
97-002-166	Toronto-Dominion Bank	274,697,241.59	5.00	2003-09-01	6.31	19.41
97-002-174	Toronto-Dominion Bank	271,293,188.40	5.00	2003-10-01	6.45	9.80
97-002-182	Toronto-Dominion Bank	174,508,226.51	5.00	2004-12-01	6.50	10.48
97-002-190	Toronto-Dominion Bank	265,636,741.19	5.00	2004-06-01	6.21	10.26
97-002-208	Toronto-Dominion Bank	261,406,318.77	5.00	2004-02-01	6.11	10.14
97-002-216	Toronto-Dominion Bank	427,827,358.07	5.00	2005-02-01	6.67	21.60
97-002-224	Toronto-Dominion Bank	727,226,284.66	5.00	2004-08-01	6.18	20.94
97-002-232	Toronto-Dominion Bank	591,020,284.90	5.00	2003-10-01	6.37	19.97
97-002-240	Toronto-Dominion Bank	377,018,865.05	5.00	2004-03-01	5.98	20.27
97-002-257	Toronto-Dominion Bank	161,213,332.67	5.00	2004-06-01	6.31	11.37
97-002-265	Toronto-Dominion Bank	139,926,597.03	5.00	2004-02-01	6.22	10.95
97-002-273	Toronto-Dominion Bank	204,440,931.57	5.00	2003-10-01	6.51	10.81
97-002-299	M.R.S. Trust Company	2,009,316.79	6.50	2010-07-01	8.04	22.57
97-002-307	Bank of Montreal	87,908,810.69	6.25	2005-02-01	7.23	22.21
97-002-315	Bank of Montreal	195,566,548.76	6.25	2005-06-01	7.47	22.06

Social Housing Pools

99-008-252	Bank of Nova Scotia	5,642,000.00	6.00	2005-07-01	6.58	35.00
99-008-260	Toronto-Dominion Bank	85,815,692.97	6.00	2003-07-01	6.64	28.57

Month of Issue: August 2000

NHA-Insured Market Residential Pools (Single Units)

96-413-588	Alberta Motor Assoc.Insur.Comp	11,402,454.36	6.25	2005-08-01	8.33	22.54
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NHA-Insured Market Residential Pools (NO PIP WITH INDEMNITY)

97-002-281	Royal Bank of Canada	499,982,365.80	6.00	2005-06-01	7.38	21.30
97-002-323	M.R.S. Trust Company	9,019,685.28	6.25	2005-08-01	7.68	22.40
97-002-331	Bank of Montreal	85,931,488.82	6.25	2005-07-01	7.65	11.02

Social Housing Pools

99-008-278	Toronto-Dominion Bank	2,427,934.72	6.00	2007-08-01	6.61	22.91
99-008-286	Bank of Nova Scotia	50,797,299.34	5.80	2005-08-01	6.62	26.95

NHA MORTGAGE-BACKED SECURITIES

JULY TO SEPTEMBER 2000 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
Month of Issue: September 2000						
NHA-Insured Market Residential Pools (Single Units)						
96-413-604	Alberta Motor Assoc.Insur.Comp	3,597,893.68	6.20	2010-09-01	8.73	21.57
NHA-Insured Market Residential Pools (Mixed)						
96-501-382	Equitable Trust Company (The)	14,203,027.75	6.20	2005-09-01	7.07	23.76
NHA-Insured Market Residential Pools (Multiple Units)						
96-601-505	Toronto-Dominion Bank	3,828,800.00	5.88	2010-09-01	6.82	25.00
96-601-513	Peoples Trust Company	15,888,913.72	5.63	2005-08-01	7.06	22.01
96-601-521	Peoples Trust Company	32,818,546.40	6.25	2010-09-01	7.04	23.93
NHA-Insured Market Residential Pools (NO PIP WITH INDEMNITY)						
97-002-349	Canada Trustco Mortgage Co.	202,255,626.09	5.00	2005-06-01	6.95	20.95
97-002-356	Canada Trustco Mortgage Co.	433,592,690.96	5.00	2004-10-01	6.17	19.96
97-002-364	Canada Trustco Mortgage Co.	279,137,404.95	5.00	2004-12-01	6.64	20.62
97-002-372	Canada Trustco Mortgage Co.	187,049,212.53	5.00	2004-04-01	6.04	19.49
97-002-380	M.R.S. Trust Company	7,506,698.88	6.25	2005-09-01	7.62	22.79
97-002-398	National Bank of Canada	174,332,723.39	6.00	2005-06-01	7.55	22.30
97-002-406	La Capitale MFQ Insurance Inc.	22,966,994.99	6.00	2005-09-01	7.40	21.99
97-002-414	Bank of Montreal	367,670,286.99	5.50	2005-09-01	7.54	22.51
97-002-422	Bank of Montreal	131,586,320.72	5.25	2003-09-01	7.45	21.84
Social Housing Pools						
99-008-294	Toronto-Dominion Bank	96,886,400.42	5.75	2005-09-01	6.43	28.43

*PIP stands for Penalty Interest Payments

Source: CMHC

CMHC - MAC 2000

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 prepayments provisions

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