



CMHC MORTGAGE

MARKET TRENDS

Canada Mortgage and Housing Corporation

Fourth Quarter, 2001

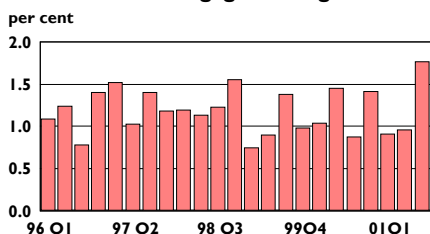
MORTGAGE LENDING

LOW MORTGAGE RATES LEND A HELPING HAND

by Ali Manouchehri, Senior Economist - Capital Markets

Residential mortgage credit grew by 1.8 per cent in the third quarter of 2001 to reach \$451 billion as mortgage rates fell and housing markets remained healthy. As a result, residential mortgage debt expanded by 5.2 per cent in the third quarter of 2001 compared to the same quarter in 2000.

Residential mortgage credit growth*



* quarter-over-quarter estimate
Sources: CMHC, Bank of Canada, Statistics Canada
CMHC-MAC 2001

MARKET SHARE OF RESIDENTIAL MORTGAGE CREDIT (%) *

	3Q00	4Q00	1Q01e	2Q01	3Q01e
Banks	69.5	69.7	69.8	70.1	70.7
Trusts	1.8	1.8	1.9	1.9	1.8
Caisse & Co-op	13.8	13.8	13.8	13.9	13.8
Life Ins. Co.	4.4	4.4	4.4	4.3	4.3
Pension Funds	2.2	2.2	2.3	2.3	2.3
Others **	8.1	8.1	7.8	7.5	7.2

* Excludes Special Purpose Vehicles
** Includes non-depository credit intermediaries
e: estimate

Sources: Bank of Canada, CMHC, Statistics Canada CMHC-MAC 2001

Despite a slowing economy, low mortgage rates and rising disposable income laid the foundation for strong housing markets and healthy growth in the mortgage market last quarter.

Falling mortgage rates

Variable and short-term mortgage rates declined by almost a half percentage point in the third quarter and stood about 1.75 percentage point lower than their levels a year earlier. Even the mid-term five-year mortgage rate was down by almost 0.75 percentage point since last year.

Low mortgage rates set the tune

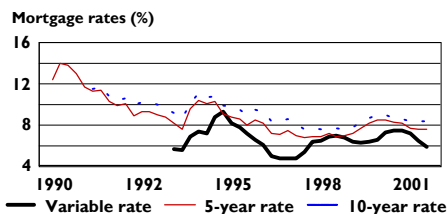
Low mortgage rates anchored the housing markets, leading to an increase of 3.1 per cent in the value of homes sold through MLS¹ over the previous quarter. Along with the average price of existing homes, the New Housing Price Index rose 0.7 per cent, up by 3.0 per cent from its level a year ago. The strength in housing markets led to an increase of 1.8 per cent in mortgage credit outstanding in the third quarter of 2001 over the previous quarter. This raised residential mortgage debt by 5.2

Continued on page 3

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Falling mortgage rates



Sources: CMHC CMHC-MAC 2001



HOME TO CANADIANS
Canada

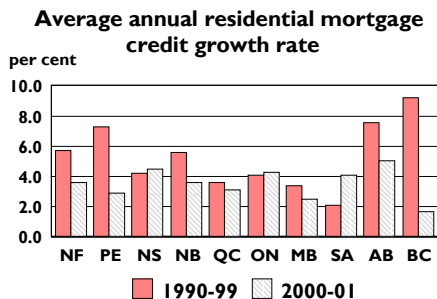
SLOWER GROWTH ON THE HORIZON FOR 2002

by Ali Manouchehri, Senior Economist - Capital Markets

Alberta will lead other provinces in mortgage credit growth next year. Low mortgage rates, moderate house price appreciation, and sustained home sales and housing starts will support a 2.0-3.0 per cent rise in mortgage loans outstanding in 2002.

Across the ten provinces, growth in mortgage credit slowed to 3.3 per cent between the second quarter of 2001 and the same quarter in 2000, compared to 5.1 per cent in the 1990s.

The slower mortgage credit expansion is largely due to moderate home construction, sales, and price growth in British Columbia and to some extent in Quebec, partially offset by stronger performances in Alberta and Ontario.



Sources: CMHC, Bank of Canada, Statistics Canada
CMHC-MAC 2001

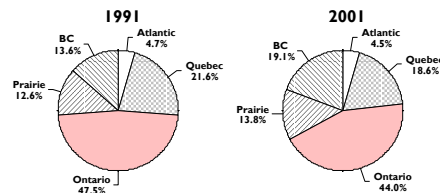
British Columbia market size ranks second behind Ontario

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

British Columbia's vibrant housing industry in the first half of the 1990s caused provincial mortgage credit to grow by an average of 13.6 per cent per year between 1990 and 1995, much faster than any other province. This rapid pace pushed British Columbia ahead of Quebec in terms of its mortgage market size despite the

fact that its housing stock is only about half of the stock in Quebec, and positioned it second only to Ontario. A slowdown in home construction and sales in the province has lowered mortgage credit growth to 1.7 per cent per year since last year, but the province remains the second largest mortgage market in the country.

Regional distribution of residential mortgage loans outstanding



Sources: CMHC, Bank of Canada, Statistics Canada
CMHC-MAC 2001

Provincial market structures

Nearly 92.4 per cent of residential mortgage loans are with chartered banks, credit unions, and mortgage and trust 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.

Credit unions account for over 46.9 per cent of the outstanding mortgage credit in Quebec. At the other end of the spectrum is Nova Scotia, where credit unions hold a market share of 4.0 per cent only.

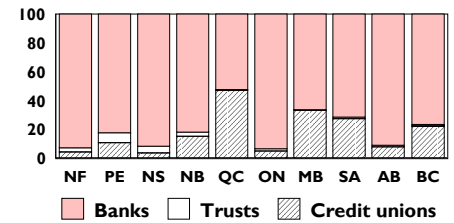
Trust and mortgage companies' market share ranges from a low of 0.6 per cent in Quebec to a high of 7.3 per cent in Prince Edward Island.

Chartered banks enjoy the largest market share in every province. In

Quebec they hold 52.4 per cent of residential mortgage loans outstanding, while in Ontario, Newfoundland and Nova Scotia their market share is over 90.0 per cent.

Lenders' market shares have also changed over time in response to changes in the finance industry. While independent trusts held over one-third of mortgage loans in the Maritimes, Ontario, and Alberta in the second quarter of 1991, a decade later they accounted for less than 7.5 per cent of the residential mortgage loans outstanding.

Market share of residential mortgage credit by lender type*, 2nd quarter 2001



Sources: CMHC, Bank of Canada, Statistics Canada
* Excludes other lender types CMHC-MAC 2001

Regional mortgage market outlook for 2002

Alberta will lead in mortgage credit growth

A strong Alberta economy aided by robust demand for oil and gas has propelled the housing and mortgage markets in Alberta and the Prairie region as a whole over the last few years. However, the housing and consequently mortgage market growth rates are expected to ease somewhat this year and next. Alberta will still lead

Continued on page 3

Continued from page 2

other provinces in mortgage credit growth with an increase of 3.3 per cent next year, while Saskatchewan and Manitoba will continue their slower growth pattern.

Overall, the region is expected to experience mortgage credit growth of 2.7 per cent next year. This growth will bring the region's share of the national mortgage market to 13.8 per cent.

Ontario's mortgage market will weaken

Ontario's healthy economy has led to rising housing starts, mortgage lending activity and mortgage credit growth since the mid 1990s, but the pace will slow in 2002.

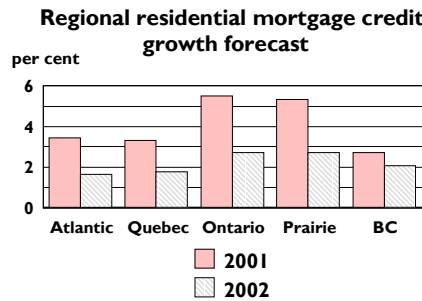
Housing starts and home sales are forecast to edge down in Ontario in 2001-2002, as auto related and other manufacturing exports to the U.S. weaken and the pace of job creation and consumer spending eases. As a result mortgage credit is expected to grow by 2.7 per cent next year.

Since Ontario accounts for about 44.1 per cent of outstanding mortgage loans and 36.7 per cent of housing stock, any slowdown in the province's housing and mortgage market will translate to a weaker national residential mortgage market.

A positive outlook for mortgage market in British Columbia

Since the mid-1990s, the pace of home construction and sales dampened in line with a weakening economy. This resulted in more moderate mortgage credit growth. The continued slowdown will likely constrain mortgage credit growth to about 2.0 per cent next year. The weak pace of housing and mortgage market in B.C. will have an appreciable impact on the national mortgage market since the province now accounts for nearly

19.1 per cent of national mortgage credit outstanding.



Source: CMHC

CMHC-MAC 2001

Quebec's mortgage market is poised for moderate growth

Quebec's mortgage market has grown at a slower pace than the national average since the mid-1990s, following a pattern similar to its housing market.

Quebec's mortgage market is set to grow in 2002 with mortgage credit expanding by 1.8 per cent.

Atlantic region will lose some steam

Slower housing markets across the Atlantic provinces will limit mortgage credit growth to 1.6 per cent next year. ■

Note:

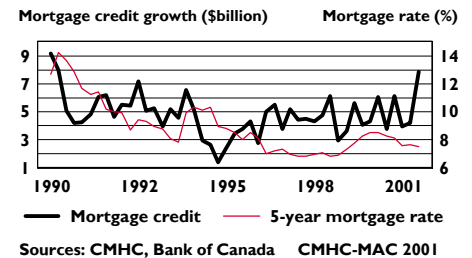
Results presented in this article are based on data for lenders who provide breakdowns by province. These include chartered banks, independent trust and mortgage companies, and credit unions. The mortgage credit outstanding for these reached \$337.5 billion by mid 2001, representing approximately 76.0 per cent of the \$443.9 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.

Continued from page 1

per cent compared to the third quarter of 2000, in line with the historical experience since mid-1990s. Mortgage debt now accounts less than 70 per cent of household debt, a smaller percentage than in the early to mid-1990s.

Low mortgage rates bode well for residential mortgage credit growth



Sources: CMHC, Bank of Canada CMHC-MAC 2001

Chartered banks lead in market share

Recent trends in market share by institution type continued, with chartered banks accounting for 70.6 per cent of the mortgage loans outstanding by the third quarter of 2001. Credit unions retained their second place position, accounting for 13.8 per cent of residential mortgage loans outstanding. ■

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INDICATORS OF MORTGAGE LENDING ACTIVITY

MORTGAGE CREDIT OUTSTANDING (\$MILLIONS)*

	1998	1999	2000	3Q00	4Q00	1Q01e	2Q01	3Q01e
TOTAL	390 489	408 076	427 075	428 941	435 032	438 986	443 190	451 062
% change	5,0	4,5	4,7	0,9	1,4	0,9	1,0	1,8
Banks **	239 865	252 535	280 529	283 938	288 900	292 557	297 237	305 706
Trusts **	24 439	22 372	8 712	7 514	7 456	7 758	7 870	7 805
Caisse & Co-op **	53 145	54 182	56 194	56 534	57 060	57 977	58 862	59 572
Life Ins. Co. **	20 795	18 857	18 183	18 132	18 114	18 273	18 422	18 413
Pension Funds **	7 857	7 948	8 962	9 089	9 280	9 518	9 812	10 055
Others **, ***	35 438	35 495	33 986	33 266	33 477	32 773	31 891	31 101

*Seasonally adjusted data

e: estimate

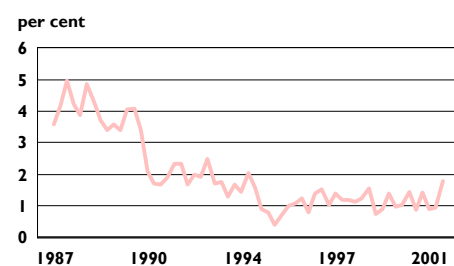
** Excludes Special Purpose Vehicles

*** Includes non-depository credit intermediaries

Sources: Bank of Canada, CMHC, Statistics Canada

CMHC-MAC 2001

Quarterly residential mortgage credit growth



Sources: CMHC, Bank of Canada, Statistics Canada
CMHC-MAC 2001

MORTGAGE LOANS APPROVED*

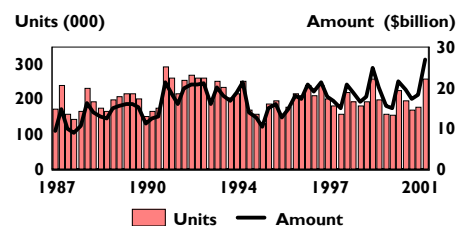
		1999	2000	3Q00	4Q00	1Q01	2Q01
TOTAL	\$ millions	78,321	73,964	19,828	17,346	18,374	27,118
	Units	814,934	738,357	197,762	169,388	180,012	260,126
By Type of Lender							
Banks & Other	\$ millions	72,578	68,278	18,302	16,088	17,005	25,490
	Units	742,566	670,795	180,385	152,381	162,948	240,186
Trusts	\$ millions	4,662	4,211	1,169	814	928	1,246
	Units	52,429	42,643	11,389	9,349	9,547	12,240
Life Ins. Co.	\$ millions	1,082	1,475	358	443	441	382
	Units	19,939	24,919	5,988	7,658	7,517	7,700

* Not seasonally adjusted

Source: CMHC

CMHC-MAC 2001

Mortgage loans approved



Source: CMHC

CMHC-MAC 2001

MORTGAGE RATES (%)*

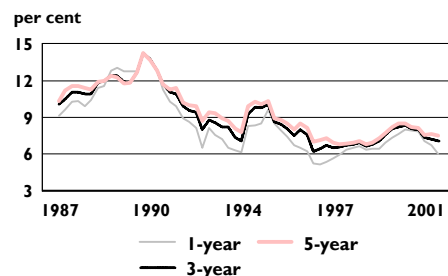
	1998	1999	2000	3Q00	4Q00	1Q01	2Q01	3Q01
1-year	6.50	6.80	7.85	7.90	7.83	7.10	6.73	6.03
3-year	6.77	7.37	8.17	8.10	8.00	7.35	7.23	7.05
5-year	6.93	7.56	8.35	8.25	8.15	7.58	7.67	7.50

* Average of period

Sources: Bank of Canada, CMHC

CMHC-MAC 2001

Mortgage rates



Sources: CMHC, Bank of Canada
CMHC-MAC 2001

NHA MBS TAKES A BREATHER

by Ali Manouchehri, Senior Economist - Capital Markets

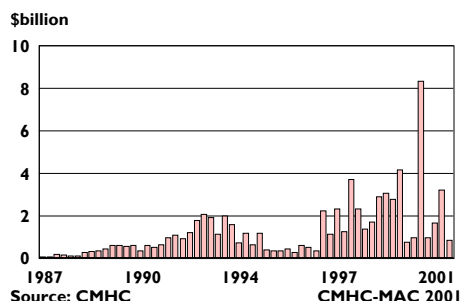
The NHA MBS market took a breather in the third quarter of 2001 following two consecutive quarters of robust activity in the first half of the year.

NHA MBS slowed in the third quarter of 2001 following a strong performance in the previous two quarters, with 30 new pools issued totaling \$829 million. This was off the pace of \$3,226 million in new issues in the previous quarter and a record \$8,321 million in the same quarter a year ago.

MBS growth cooled by heightened financial uncertainty

A shrinking economy, heightened financial uncertainty around the globe, and falling interest rates south of the border led the Bank of Canada to cut short-term interest rates. The drop in short-term interest rates helped lower variable and short-term mortgage rates. The prevailing financial uncertainty combined with a full percentage point drop in short term mortgage rates in the face of relatively smaller declines in longer-term mortgage rates slowed demand for funding mortgages through MBS. In the bigger picture, however, dwindling term deposits at financial institutions and underlying consumer preference for longer-term mortgages continue to underpin NHA MBS issuance in the quarters ahead.

Quarterly NHA MBS issuance



Single-family indemnity and social housing pools lead the way

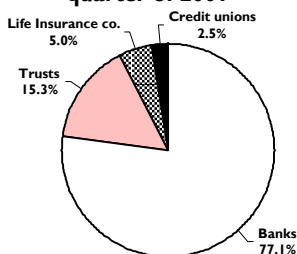
Single-family mortgage pool types led the way last quarter, with the issue of 17 new pools amounting to \$515 million. The single-family indemnity pool 970 continued to remain popular and accounted for over half of the issued amount in the third quarter.

Social housing pools, amounting to \$207.5 million, accounted for a quarter of new issues during the quarter.

Chartered banks led the issuers

Chartered banks accounted for 77.1 per cent of new NHA MBS issues, followed by trusts and life insurance companies at 15.3 and 5.0 per cent respectively.

Banks led NHA MBS issuance in the third quarter of 2001



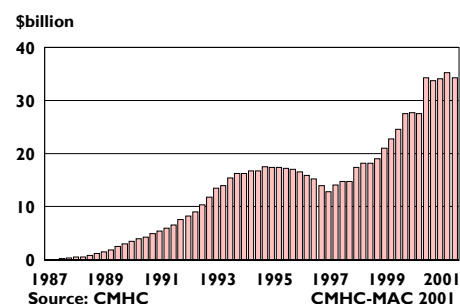
Source: CMHC

CMHC-MAC 2001

NHA MBS outstanding

Modest issues of NHA MBS reduced the outstanding volume to \$34.4 billion in the third quarter of 2001, accounting for 7.6 per cent of total residential mortgage credit outstanding in Canada. ■

NHA MBS outstanding, end of quarter



NHA MBS highlights

Third quarter 2001

New issues:

- ✓ 30 pools amounting to \$829 million
- ✓ pool type 970 accounted for 51 per cent of all issues
- ✓ 17 single family-pools totalling \$515 million or 62 per cent of all issues
- ✓ issues of social housing, multiple, and mixed pools at \$207.5, \$34.7, and \$71.9 million respectively were down from the previous quarter

MBS-bond yield spreads:

- ✓ at 24-37 basis points for 5-year terms, spreads changed by 1-2 basis points from their levels in the previous quarter

Outstanding volume:

- ✓ \$34.4 billion outstanding, down from \$35.4 billion in the previous quarter

NHA MBS STATISTICS

NHA MORTGAGE-BACKED SECURITIES

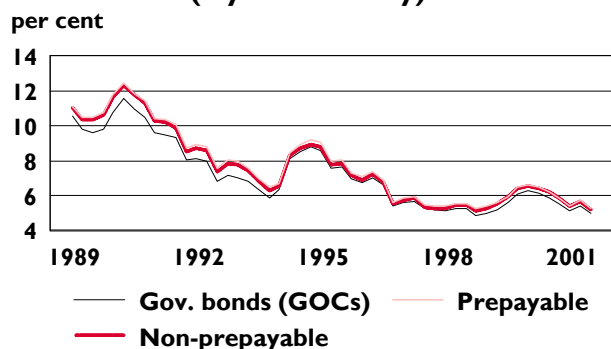
(Average of period except when indicated)

		1999	2000	3Q00	4Q00	1Q01	2Q01	3Q01
OUTSTANDING AMOUNT (End of period)								
TOTAL	\$ million	27,691	33,924	34,305	33,924	34,217	35,391	34,350
	Units	1,072	1,005	1,036	1,005	993	986	965
Residential, single (with PIP)	\$ million	2,208	1,976	2,013	1,976	1,898	1,847	1,798
	Units	323	254	266	254	246	241	230
Residential, single (no PIP)	\$ million	1,169	918	990	918	849	750	689
	Units	201	175	184	175	169	160	144
Residential, single (no PIP with indemnity)	\$ million	17,721	24,325	24,505	24,325	23,748	24,253	23,155
	Units	188	236	232	236	234	239	239
Residential, single (no PIP with indemnity, 5-year)	\$ million	0	0	0	0	958	1,545	1,531
	Units	0	0	0	0	4	9	13
Residential, multiple	\$ million	1,579	1,467	1,482	1,467	1,434	1,393	1,381
	Units	109	110	114	110	109	106	106
Social Housing	\$ million	3,693	3,809	3,933	3,809	3,843	4,023	4,172
	Units	150	122	134	122	119	113	112
Mixed	\$ million	1,321	1,430	1,383	1,430	1,488	1,580	1,624
	Units	101	108	106	108	112	118	121
ISSUES (Total of period)								
TOTAL	\$ million	12,854	11,014	8,321	971	1,658	3,226	829
	Units	165	120	48	20	22	41	30
Residential, single (with PIP)	\$ million	1,172	150	35	48	35	74	62
	Units	24	13	4	3	3	5	5
Residential, single (no PIP)	\$ million	142	16	0	0	0	11	0
	Units	19	4	0	0	0	1	0
Residential, single (no PIP with indemnity)	\$ million	9,473	9,664	7,939	778	403	2,037	426
	Units	45	56	32	8	6	15	8
Residential, single (no PIP with indemnity, 5-year)	\$ million	0	0	0	0	971	621	26
	Units	0	0	0	0	4	5	4
Residential, multiple	\$ million	385	245	67	80	4	50	35
	Units	22	19	4	5	1	3	3
Social Housing	\$ million	1,188	780	242	7	171	294	207
	Units	24	16	5	1	3	4	5
Mixed	\$ million	493	159	38	58	75	138	72
	Units	31	12	3	3	5	8	5
YIELDS (5-year maturity,%)								
MBS Prepayable (with PIP)		5.86	6.30	6.23	5.88	5.41	5.72	5.28
MBS Prepayable (no PIP)		5.92	6.36	6.29	5.94	5.47	5.77	5.34
MBS Non-prepayable		5.76	6.27	6.22	5.88	5.37	5.67	5.21
MBS MMUF		5.81	6.33	6.28	5.94	5.43	5.72	5.27
Mortgage rates		7.56	8.35	8.25	8.15	7.58	7.67	7.50
GOCs		5.47	5.96	5.89	5.55	5.09	5.41	4.97
SPREADS OVER GOC (5-year maturity,%)								
Prepayable (with PIP)		0.40	0.35	0.34	0.34	0.32	0.31	0.31
Prepayable (no PIP)		0.45	0.40	0.39	0.39	0.38	0.36	0.37
Non-prepayable		0.30	0.31	0.33	0.34	0.29	0.26	0.24
MMUF		0.35	0.37	0.38	0.39	0.34	0.31	0.30
Mortgage rates		2.09	2.39	2.36	2.60	2.50	2.26	2.53

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

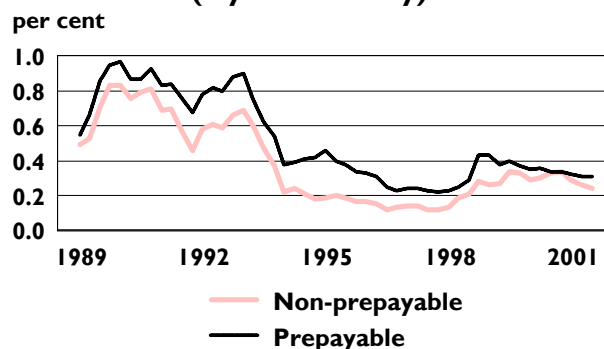
CMHC - MAC 2001

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



Sources: CMHC, Bank of Canada, Nesbitt Burns
CMHC-MAC 2001

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



Sources: CMHC, Bank of Canada, Nesbitt Burns
CMHC-MAC 2001

NHA MORTGAGE-BACKED SECURITIES

JULY TO SEPTEMBER 2001 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
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Month of Issue: July 2001

NHA-Insured Market Residential Pools (Single Units)

96-413-711	Alberta Motor Assoc.Insur.Comp	10,540,949.09	5.450	2006-07-01	7.20	22.94
96-413-729	Vancouver City Savings CU	20,552,359.84	5.400	2006-06-01	6.39	21.44

NHA-Insured Market Residential Pools (Mixed)

96-501-580	Equitable Trust Company (The)	7,713,483.20	6.150	2011-07-01	7.03	23.48
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NHA-Insured Market Residential Pools (Multiple Units)

96-601-653	Peoples Trust Company	14,388,244.34	5.400	2006-07-01	6.34	22.55
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NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)

97-002-737	M.R.S. Trust Company	9,995,618.22	5.500	2006-07-01	6.57	22.81
97-002-745	Bank of Montreal	176,557,032.14	5.375	2006-06-01	6.81	21.42

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

97-500-128	Cnd.Imperial Bank of Commerce	2,000,822.45	5.850	2006-06-01	6.97	24.40
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Social Housing Pools

99-008-401	Toronto-Dominion Bank	4,127,541.00	5.375	2006-07-01	5.90	35.00
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Month of Issue: August 2001

NHA-Insured Market Residential Pools (Single Units)

96-413-737	Alberta Motor Assoc.Insur.Comp	12,458,400.13	5.600	2006-08-01	7.22	22.52
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NHA-Insured Market Residential Pools (Mixed)

96-501-499	Toronto-Dominion Bank	17,205,559.73	5.750	2011-08-01	6.30	17.11
96-501-598	Equitable Trust Company (The)	18,492,922.69	5.500	2006-08-01	6.20	24.83

NHA-Insured Market Residential Pools (Multiple Units)

96-601-646	Toronto-Dominion Bank	7,490,250.00	5.500	2006-08-01	6.05	25.00
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NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)

97-002-752	M.R.S. Trust Company	7,514,197.74	5.600	2006-08-01	6.67	22.87
97-002-760	National Bank of Canada	24,796,562.10	5.500	2006-06-01	6.69	12.21
97-002-786	Bank of Montreal	110,336,774.81	5.125	2006-07-01	6.75	11.82
97-002-794	Bank of Montreal	48,196,270.61	5.000	2004-07-01	6.62	21.09

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

97-500-136	Cnd.Imperial Bank of Commerce	2,007,472.87	5.500	2006-05-01	6.22	23.71
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Social Housing Pools

99-008-419	Toronto-Dominion Bank	32,966,424.00	5.500	2006-08-01	6.04	35.00
99-008-427	Bank of Nova Scotia	90,059,048.93	5.300	2006-08-01	5.92	25.92

*PIP stands for Penalty Interest Payments

Source: CMHC

CMHC - MAC 2001

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
- 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

NHA MORTGAGE-BACKED SECURITIES

JULY TO SEPTEMBER 2001 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
Month of Issue: September 2001						
NHA-Insured Market Residential Pools (Single Units)						
96-413-745	Alberta Motor Assoc.Insur.Comp	11,642,911.90	5.250	2006-09-01	7.20	22.57
96-413-752	Alberta Motor Assoc.Insur.Comp	7,041,585.20	5.125	2006-09-01	7.21	22.81
NHA-Insured Market Residential Pools (Mixed)						
96-501-606	Equitable Trust Company (The)	16,863,342.47	4.800	2006-09-01	6.12	21.79
96-501-614	Equitable Trust Company (The)	11,692,924.92	5.700	2011-09-01	6.81	24.97
NHA-Insured Market Residential Pools (Multiple Units)						
96-601-661	Peoples Trust Company	12,828,363.44	5.400	2006-09-01	6.31	21.31
NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)						
97-002-778	Bank of Nova Scotia	41,502,356.91	5.500	2006-06-01	7.30	19.47
97-002-802	M.R.S. Trust Company	7,487,521.97	5.350	2006-09-01	6.75	22.95
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
97-500-144	Home Trust Company	20,274,364.75	5.000	2006-08-01	7.47	23.60
97-500-151	Cnd.Imperial Bank of Commerce	2,000,556.42	5.300	2006-06-01	6.25	19.99
Social Housing Pools						
99-008-435	Toronto-Dominion Bank	19,687,076.47	4.875	2004-09-01	5.42	33.76
99-008-443	Toronto-Dominion Bank	60,618,462.40	5.000	2006-09-01	5.62	24.26

*PIP stands for Penalty Interest Payments
Source: CMHC

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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 Réal Gratton, Senior Economist, Capital Markets, Market Analysis Centre, Canada Mortgage and Housing Corporation (CMHC), 700 Montreal Road, Ottawa, Ontario, K1A 0P7, Tel.: (613) 748-2239, Internet: rgratton@cmhc-schl.gc.ca

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