



MHC MORTGAGE

MARKET TRENDS

Canada Mortgage and Housing Corporation

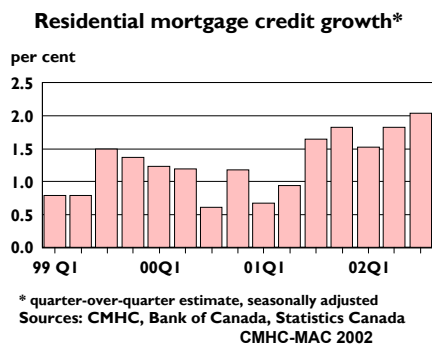
Fourth Quarter, 2002

MORTGAGE LENDING

VIBRANT HOUSING MARKETS SUPPORT RESIDENTIAL MORTGAGE CREDIT

by Ali Manouchehri, Senior Economist - Capital Markets

Residential mortgage credit grew by 2.0 per cent from the second quarter to the third quarter of 2002, reaching \$484¹ billion as housing markets remained healthy and mortgage rates fell. As a result, residential mortgage debt expanded by 7.4 per cent in the fall of 2002 compared to the same period in 2001. Mortgage debt is forecast to grow by 6.0 to 8.0 per cent in 2003.



MARKET SHARE OF RESIDENTIAL MORTGAGE CREDIT (%) *

	3Q01	4Q01	1Q02	2Q02	3Q02e
Banks	70.8	71.3	71.7	72.0	72.5
Trusts	1.9	1.9	2.0	2.0	2.0
Caisse & Co-op	13.7	13.6	13.6	13.6	13.5
Life Ins. Co.	4.3	4.1	4.0	3.8	3.7
Pension Funds	2.2	2.2	2.1	2.1	2.1
Others **	7.1	6.9	6.6	6.5	6.2

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

Sources: CMHC, Bank of Canada, Statistics Canada MAC 2002

A combination of economic growth, rising disposable income, and low mortgage rates laid the foundation for strong housing markets and healthy growth in the mortgage market in 2002.

A stellar performance in the market for new homes

The market for new homes enjoyed solid growth in 2002. The New House Prices Index rose 4.3 per cent in the first nine months of the year and housing starts were up nearly 30 per cent over the same period.

Vibrant market for existing homes

The market for existing homes remained strong as well. The value of home sales through the MLS² increased by about 25 per cent in the first nine months of 2002 over the comparable period in 2001. At the same time, the average house price

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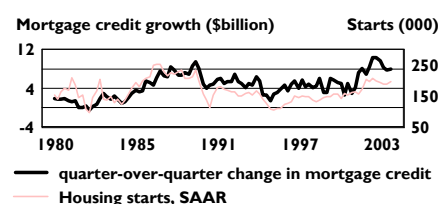
¹ Mortgage credit data are seasonally adjusted.

² Multiple Listing Service (MLS) is a registered certification mark owned by the Canadian Real Estate Association.

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Rising starts help mortgage credit expand



Sources: CMHC, Bank of Canada, Statistics Canada
CMHC-MAC 2002



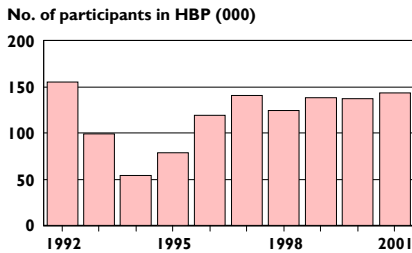
HOME TO CANADIANS
Canada

NEARLY 144,000 INDIVIDUALS TOOK ADVANTAGE OF THE HOME BUYERS' PLAN TO PURCHASE HOMES IN 2001

by Ali Manouchehri, Senior Economist - Capital Markets

The federal government's Home Buyers' Plan combined with low mortgage rates helped nearly 144,000 individuals to realize their homeownership dream in 2001 by enabling them to withdraw more than \$1.5 billion in RRSP funds to purchase homes. Since its inception in 1992, some 1.2 million individuals have participated in the program channeling \$12.0 billion from their RRSPs to the housing market.

Home Buyers' Plan has helped nearly 1.2 million individuals buy homes

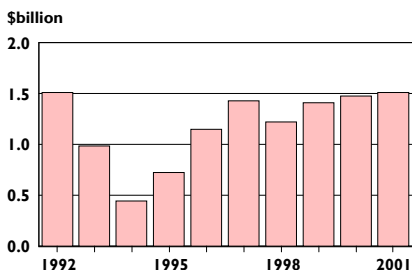


Sources: CMHC, CCRA* CMHC-MAC 2002
* CCRA stands for Canada Customs and Revenue Agency

What is the Home Buyers' Plan (HBP)?

The Home Buyers' Plan (HBP) was introduced by the federal government in 1992 to help individuals purchase homes. It allows Canadians, who meet certain eligibility conditions, to withdraw up to \$20,000 tax-free from their Registered Retirement Saving Plans (RRSPs) for this purpose. The amounts withdrawn remain tax-exempt if they are repaid within 15 years. The program enhancements in 1999 allow for wider accessibility of the program for disabled individuals or those caring for them.

Home Buyers' Plan has channeled \$12 billion to housing markets since 1992

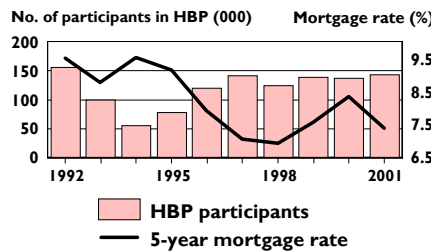


Sources: CMHC, CCRA CMHC-MAC 2002

Low mortgage rates and active housing markets bode well for HBP

Low mortgage rates and active housing markets across the country contributed to further utilization of HBP in 2001.

Low mortgage rates bode well for Home Buyers' Plan

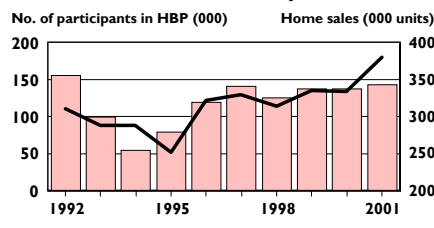


Sources: CMHC, Bank of Canada, CCRA CMHC-MAC 2002

Last year witnessed the second largest number of individuals ever participating in HBP.

The HBP continues to play a role in the residential real estate market, particularly for first-time buyers. Wide access to the program and a positive housing climate will continue to encourage many individuals to take advantage of HBP in 2002 and 2003.

Active housing markets encourage utilization of Home Buyers' Plan

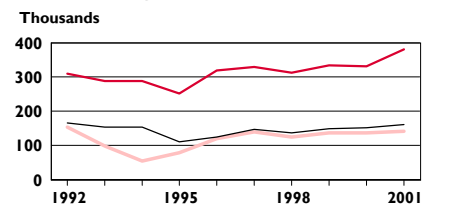


Sources: CMHC, CCRA, CREA CMHC-MAC 2002

HBP contributes to the residential real estate market and offers a significant avenue to first-time homebuyers

A recent survey³ shows HBP was used by 42.0 per cent of first-time buyers who purchased a home since 1998. The survey shows HBP was the primary source of downpayment for about 1/3 of first-time buyers. These home buyers withdrew on average \$12,000, or 7.0 per cent of the average house price, from their RRSPs to buy a home.

No. of HBP participants relative to housing starts and home sales



Sources: CMHC, CCRA, CREA CMHC-MAC 2002

The average withdrawal of \$10,524 under HBP in 2001 amounted to 6.1 per cent of the price of an average house sold via the MLS, ranging from a low of 4.7 per cent in British Columbia to a high of 10.1 per cent in Quebec.

Continued on page 3

Continued from page 2

Ontario and Quebec residents account for the bulk of subscribers to HBP

Participation in the program has varied from province to province and over time.

Ontario home buyers accounted for nearly 43 per cent of both participants and amounts withdrawn under the HBP in 2001. Quebec accounted for 29 per cent of participants and 32 per cent of the amounts withdrawn, followed by British Columbia at about 11 per cent of both participants and funds withdrawn. Average withdrawals ranged from a low of \$7,539 in

Saskatchewan to a high of \$11,669 in Quebec, reflecting the diversity of housing markets, purchasing preferences of home buyers, and financial habits in the provinces.

Participants typically withdrew funds from more than one RRSP account to buy a home. The average number of withdrawals per participant has been hovering around 1.3 annually since the inception of the program.

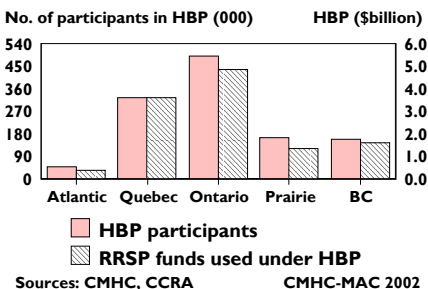
Repayments under HBP

Those utilizing the HBP have the option of repaying to their RRSP the amount withdrawn under the HBP or declaring it as a taxable income.

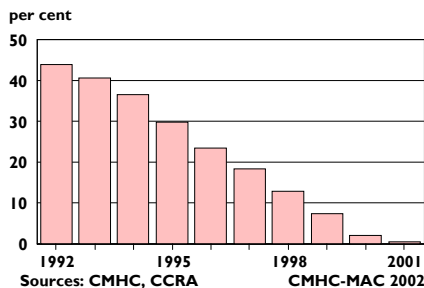
Relatively high cost of declaring the withdrawal under the HBP as a taxable income has generally encouraged the home buyers to repay the funds. ■

³ Financial Industry Research Monitor (FIRM) survey, March 2002.

Ontario and Quebec have heavily utilized Home Buyers' Plan since 1992



Repayment of funds relative to initial amounts withdrawn under HBP



Provincial participation in HBP in 2001

Province / Territory	No. of participants	Total withdrawal (\$)	Average withdrawal (\$)
NF	1,034	8,244,224	7,973
PE	300	2,359,949	7,866
NS	2,474	21,467,606	8,677
NB	1,546	11,692,751	7,563
QC	41,806	487,818,929	11,669
ON	61,559	653,146,403	10,610
MN	3,247	25,441,851	7,835
SA	2,018	15,213,913	7,539
AL	13,987	120,804,115	8,637
BC	15,628	164,900,386	10,552
NWT	124	1,368,583	11,037
YK & NU	86	932,423	10,842
National	143,809	1,513,391,133	10,524

Sources: CMHC, Canada Customs and Revenue Agency (CCRA)
CMHC-MAC 2002

INDICATORS OF MORTGAGE LENDING ACTIVITY

MORTGAGE CREDIT OUTSTANDING (\$MILLIONS)*

	1999	2000	2001	3Q01	4Q01	1Q02	2Q02	3Q02e
TOTAL	410,325	429,917	448,068	450,694	458,907	465,878	474,381	484,040
% change	4.5	4.8	4.2	1.6	1.8	1.5	1.8	2.0
Banks **	252,530	280,583	302,532	305,782	314,546	322,007	329,882	339,688
Trusts **	22,372	8,712	8,122	8,237	8,561	8,854	9,165	9,307
Caisse & Co-op **	54,184	56,196	58,981	59,158	59,907	61,214	62,505	63,286
Life Ins. Co. **	18,857	18,628	18,505	18,363	18,158	18,008	17,649	17,244
Pension Funds **	7,948	8,653	9,421	9,663	9,616	9,426	9,594	9,910
Others **, ***	35,983	33,767	31,283	30,839	30,314	29,630	29,621	28,911

*Seasonally adjusted data

e: estimate

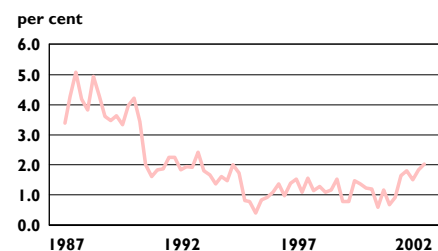
** Excludes Special Purpose Vehicles

*** Includes non-depository credit intermediaries

Sources: CMHC, Bank of Canada, Statistics Canada

CMHC-MAC 2002

Quarterly residential mortgage credit growth



Sources: CMHC, Bank of Canada, Statistics Canada
CMHC-MAC 2002

MORTGAGE LOANS APPROVED*

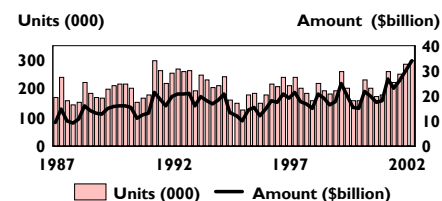
		2000	2001	2Q01	3Q01	4Q01	1Q02	2Q02
TOTAL	\$ millions	74,925	94,394	26,951	23,034	26,133	29,735	34,029
	Units	766,055	915,213	260,984	223,193	250,815	286,347	300,193
By Type of Lender								
Banks	\$ millions	54,216	77,041	22,005	18,941	21,623	24,365	28,284
	Units	532,476	713,640	205,449	174,112	199,352	226,596	239,120
Trusts	\$ millions	4,094	3,928	1,373	798	812	900	851
	Units	42,817	40,855	14,143	7,994	8,688	9,320	8,606
Life Ins. & Others	\$ millions	16,615	13,425	3,573	3,295	3,698	4,470	4,894
	Units	190,762	160,718	41,392	41,087	42,775	50,431	52,467

* Not seasonally adjusted

Source: CMHC

CMHC-MAC 2002

Mortgage loans approved *



* Not seasonally adjusted

Source: CMHC

CMHC-MAC 2002

MORTGAGE RATES (%)*

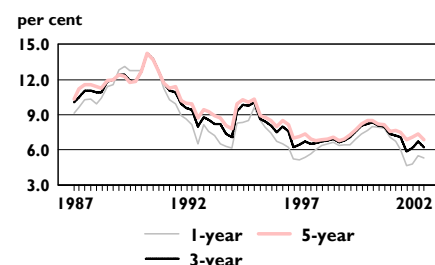
	1999	2000	2001	3Q01	4Q01	1Q02	2Q02	3Q02
1-year	6.80	7.85	6.14	6.03	4.70	4.80	5.50	5.33
3-year	7.37	8.17	6.88	7.05	5.88	6.13	6.70	6.20
5-year	7.56	8.35	7.40	7.50	6.87	7.05	7.37	6.85

* Average of period

Sources: CMHC, Bank of Canada, Statistics Canada

CMHC-MAC 2002

Mortgage rates



Sources: CMHC, Bank of Canada

CMHC-MAC 2002

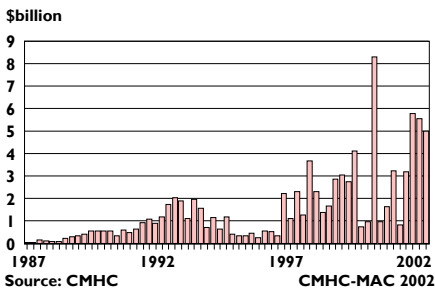
NHA MBS ISSUES UP IN 2002

by Ali Manouchehri, Senior Economist - Capital Markets

The NHA MBS issues at \$16.4 billion in the first nine months of 2002 were more than three times the volume issued over the same period in 2001.

NHA MBS issues rose in the first three quarters of 2002 with 179 new pools issued totalling \$16.4 billion. This was up from \$5.7 billion in new issues in the same period in 2001. Nearly 62.5 per cent of the new issues were in support of the Canada Mortgage Bond program (CMB).

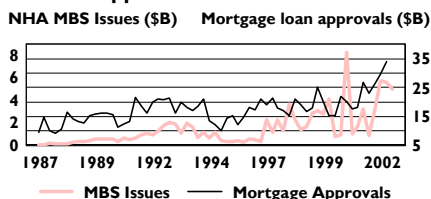
Quarterly NHA MBS issues



A number of factors contributed to fostering a favourable environment for NHA MBS to grow this year. These factors included:

- further utilization of CMHC's Canada Mortgage Bonds Program;
- replenishment of the stock of maturing NHA MBS used as collateral for large value transactions; and
- growing housing markets and strong demand for mortgages.

Strong housing and mortgage markets support NHA MBS Issues



Single-family pools led the way

The single-family mortgage pool types, supported by CMB, led the way in 2002 with the issue of 120 new pools amounting to \$14.8 billion. The single-family 970 and 975 indemnity pools continued to remain popular, with some \$6.3 and \$8.3 billion in new issues respectively.

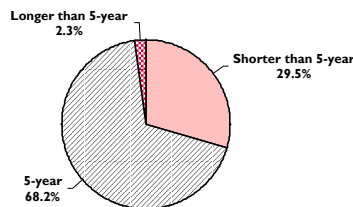
Social housing, multiple, and mixed pools also up

New issues of social housing, multiple, and mixed pools at \$801.3, \$491.1 and \$312.7 million respectively in January-September 2002, were up from the same period in 2001.

Mid term issues most desirable

The 5-year term, at 68.2 per cent of the new issues, was the largest component of NHA MBS, followed by shorter terms at 29.5 per cent of the new issues in the first nine months of 2002.

NHA MBS Issues by term January-September 2002

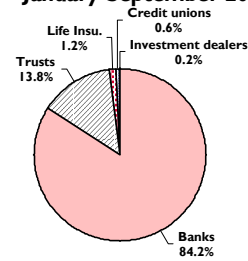


Chartered banks led issuers

Chartered banks accounted for 84.2 per cent of new NHA MBS issues in the first three quarters of 2002. Trusts, life insurance companies,

and credit unions accounted for 13.8, 1.2 and 0.6 per cent of the new issues respectively during this period.

NHA MBS Issues by issuer type January-September 2002



NHA MBS highlights

First-Third quarter 2002

New issues:

- ✓ 179 pools amounting to \$16.4 billion
- ✓ pool type 975 accounted for almost 50 per cent of all issues
- ✓ 120 single family-pools totalling \$14.8 billion or 90 per cent of all issues
- ✓ issues of social housing, multiple, and mixed pools at \$801.3, \$491.1, and \$312.7 million respectively were up from the same period last year

MBS-bond yield spreads:

- ✓ 30-36 basis points for 5-year terms in the third quarter

Outstanding volume:

- ✓ \$42.1 billion outstanding, up from \$34.4 billion a year earlier

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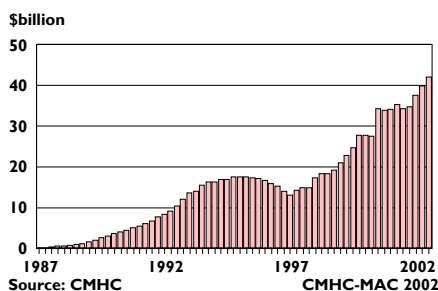
NHA MBS outstanding

Large issues of NHA MBS since 1997 helped raise outstanding volume to \$42.1 billion by the third quarter of 2002, up from \$34.4 billion a year earlier.

NHA MBS has accounted for a rising share of residential mortgage credit outstanding over the years, reaching 8.7 per cent of residential mortgage loans in the third quarter of 2002.

Special Purpose Vehicles, which provide another main avenue to securitize residential mortgages, accounted for 3.2 per cent of residential mortgage credit outstanding last quarter.

NHA MBS outstanding, end of quarter



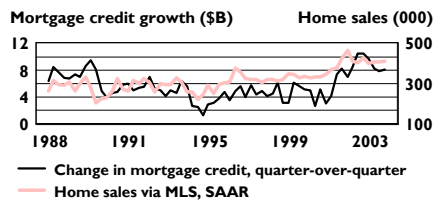
Narrowing NHA MBS spreads

By the third quarter of 2002, NHA MBS-Government of Canada bond yield spreads, for most pool types, had narrowed by about 5 basis points since the end of 2001. The average spreads were about 30 basis points for non-prepayable pools and 36 basis points for prepayable pools in the third quarter of 2002. ■

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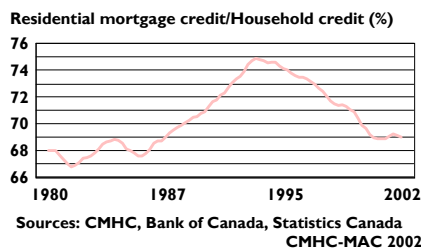
sold through MLS rose by nearly 8 per cent.

Solid home sales bode well for mortgage credit expansion



The strength in housing markets led to an increase of 2.0 per cent in mortgage credit outstanding in the third quarter of 2002 over the previous quarter. This raised residential mortgage debt by 7.4 per cent by the third quarter of 2002 relative to the same period in 2001. While growing at a somewhat faster pace in 2002, the mortgage credit growth remained in line with the historical experience of the 1990s. Mortgage debt now accounts for less than 70 per cent of household debt, a smaller percentage than in the early to mid-1990s.

Residential mortgages account for nearly 70 per cent of household debt



Stable mortgage market structure

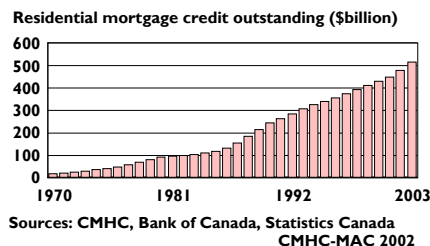
Recent trends in market share by institution type continued, with chartered banks accounting for 83.1 per cent of mortgage initiation in the second quarter of 2002 and 72.5 per cent of the mortgage loans

outstanding as of the third quarter of 2002. Credit unions retained their second place position, accounting for 13.5 per cent of residential mortgage loans outstanding.

Mortgage credit will grow by 6.0 to 8.0 per cent in 2003

A combination of continued economic growth and job creation, low mortgage rates, and slightly rising population in the 25-44 years age group, which forms the main home buying group, will sustain demand for homeownership in both new and resale housing markets and support house price increases in 2003.

Residential mortgage credit will continue to expand in 2003



As a result, mortgage credit outstanding is expected to grow by 6.0 to 8.0 per cent and will average \$517 billion in 2003. ■

NHA MBS STATISTICS

NHA MORTGAGE-BACKED SECURITIES

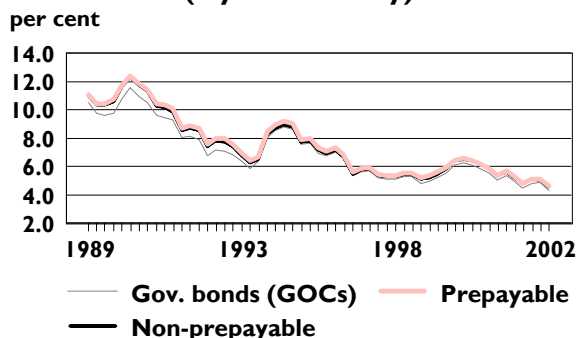
(Average of period except when indicated)

		2000	2001	3Q 01	4Q 01	1Q 02	2Q 02	3Q 02
OUTSTANDING AMOUNT (End of period)								
TOTAL	\$ million	33,924	34,684	34,350	34,684	37,500	39,924	42,061
	Units	1,005	969	965	969	979	982	991
Residential, single (with PIP)	\$ million	1,976	1,669	1,798	1,669	1,569	1,495	1,491
	Units	254	222	230	222	212	197	185
Residential, single (no PIP)	\$ million	918	593	689	593	487	389	318
	Units	175	136	144	136	131	121	112
Residential, single (no PIP with indemnity)	\$ million	24,325	22,653	23,155	22,653	22,798	22,423	22,083
	Units	236	245	239	245	247	257	261
Residential, single (no PIP with indemnity, 5-year)	\$ million	0	2,329	1,531	2,329	4,867	7,618	9,785
	Units	0	22	13	22	40	52	66
Residential, multiple	\$ million	1,467	1,434	1,381	1,434	1,412	1,610	1,774
	Units	110	107	106	107	108	113	123
Social Housing	\$ million	3,809	4,284	4,172	4,284	4,560	4,503	4,692
	Units	122	113	112	113	113	110	105
Mixed	\$ million	1,430	1,723	1,624	1,723	1,808	1,887	1,920
	Units	108	124	121	124	128	132	139
ISSUES (Total of period)								
TOTAL	\$ million	11,014	8,906	829	3,193	5,782	5,583	5,025
	Units	120	139	30	46	53	56	70
Residential, single (with PIP)	\$ million	150	245	62	73	54	74	123
	Units	13	20	5	7	4	5	9
Residential, single (no PIP)	\$ million	16	11	0	0	0	0	0
	Units	4	1	0	0	0	0	0
Residential, single (no PIP with indemnity)	\$ million	9,664	4,669	426	1,803	2,495	1,988	1,797
	Units	56	44	8	15	17	21	20
Residential, single (no PIP with indemnity, 5-year)	\$ million	0	2,544	26	925	2,773	2,993	2,488
	Units	0	22	4	9	18	12	14
Residential, multiple	\$ million	245	188	35	99	43	264	185
	Units	19	12	3	5	5	8	12
Social Housing	\$ million	780	832	207	160	297	144	361
	Units	16	17	5	5	4	2	6
Mixed	\$ million	159	418	72	133	120	121	72
	Units	12	23	5	5	5	8	9
YIELDS (5-year maturity,%)								
MBS Prepayable (with PIP)		6.30	5.31	5.28	4.83	5.17	5.18	4.63
MBS Prepayable (no PIP)		6.36	5.37	5.34	4.89	5.22	5.23	4.69
MBS Non-prepayable		6.27	5.26	5.21	4.78	5.10	5.08	4.55
MBS MMUF		6.33	5.31	5.27	4.83	5.16	5.14	4.60
Mortgage rates		8.35	7.40	7.50	6.87	7.05	7.37	6.85
GOCs		5.96	4.99	4.97	4.48	4.86	4.87	4.33
SPREADS OVER GOC (5-year maturity,%)								
Prepayable (with PIP)		0.35	0.32	0.31	0.35	0.31	0.30	0.30
Prepayable (no PIP)		0.40	0.38	0.37	0.41	0.37	0.36	0.36
Non-prepayable		0.31	0.27	0.24	0.29	0.25	0.21	0.22
MMUF		0.37	0.33	0.30	0.35	0.30	0.26	0.27
Mortgage rates		2.39	2.42	2.53	2.38	2.19	2.49	2.52

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

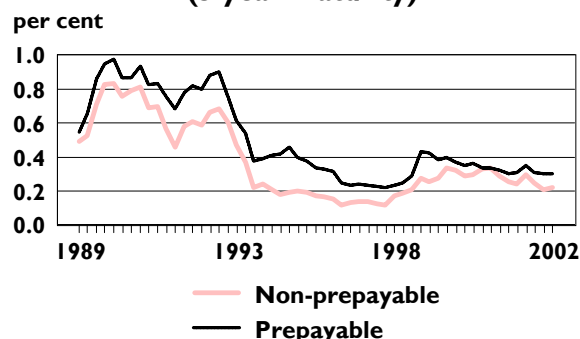
CMHC - MAC 2002

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



Sources: CMHC, Bank of Canada, Nesbitt Burns
CMHC-MAC 2002

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



Sources: CMHC, Bank of Canada, Nesbitt Burns
CMHC-MAC 2002

NHA MORTGAGE-BACKED SECURITIES

JANUARY TO SEPTEMBER 2002 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
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Month of Issue: January 2002

NHA-Insured Market Residential Pools (Single Units)

96-413-836	Alberta Motor Assoc.Insur.Comp	10,265,611.72	4.85	2007-01-01	6.12	23.05
96-413-844	Alberta Motor Assoc.Insur.Comp	8,565,015.66	4.75	2007-01-01	6.28	22.74

NHA-Insured Market Residential Pools (Mixed)

96-501-671	Equitable Trust Company (The)	14,197,586.54	5.63	2012-01-01	6.50	24.98
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Social Housing Pools

99-008-500	Bank of Nova Scotia	101,228,430.23	3.60	2005-01-01	4.22	25.78
99-008-518	Bank of Nova Scotia	91,467,851.81	4.40	2007-01-01	4.96	23.91

Month of Issue: February 2002

NHA-Insured Market Residential Pools (Single Units)

96-413-851	Alberta Motor Assoc.Insur.Comp	12,895,592.44	4.65	2007-02-01	6.32	23.07
96-413-869	Vancouver City Savings CU	21,782,261.84	4.55	2006-12-01	5.90	21.42

NHA-Insured Market Residential Pools (Mixed)

96-501-689	Toronto-Dominion Bank	26,907,609.68	4.63	2007-02-01	5.56	25.00
96-501-697	Equitable Trust Company (The)	47,933,848.35	4.65	2007-02-01	5.41	22.68

NHA-Insured Market Residential Pools (Multiple Units)

96-601-620	Bank of Nova Scotia	4,737,150.00	5.45	2007-02-01	6.52	25.00
96-601-729	Peoples Trust Company	14,385,436.53	4.90	2007-02-01	5.73	19.69
96-601-737	Peoples Trust Company	9,876,871.62	4.63	2007-02-01	5.57	16.18

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

97-002-976	Cnd.Imperial Bank of Commerce	78,933,796.45	4.68	2007-02-01	6.68	11.75
97-002-984	Cnd.Imperial Bank of Commerce	523,373,122.39	4.75	2007-02-01	6.61	21.95
97-002-992	HSBC Bank Canada	7,165,151.21	4.90	2006-10-01	6.07	22.39
97-003-008	HSBC Bank Canada	29,106,149.43	4.90	2007-02-01	5.80	21.34
97-003-016	HSBC Bank Canada	13,899,012.30	4.85	2007-02-01	5.87	11.85
97-003-024	Royal Bank of Canada	859,963,301.57	4.80	2006-08-01	6.37	20.89
97-003-032	Laurentian Bank of Canada	112,188,388.79	4.75	2007-02-01	6.84	21.76
97-003-040	National Bank of Canada	196,370,296.86	4.85	2006-11-01	6.50	21.21
97-003-057	National Bank of Canada	56,103,894.80	4.95	2006-11-01	6.49	11.07
97-003-065	National Bank of Canada	26,526,255.96	5.40	2006-11-01	7.62	21.27
97-003-073	National Bank of Canada	8,172,032.13	5.45	2006-11-01	7.60	11.23
97-003-081	National Bank of Canada	64,024,798.22	4.75	2006-12-01	6.08	20.47
97-003-099	National Bank of Canada	41,504,651.95	4.75	2006-12-01	6.02	10.84
97-003-107	M.R.S. Trust Company	8,998,900.62	4.75	2007-02-01	5.72	22.61
97-003-115	Bank of Nova Scotia	300,048,088.48	4.50	2007-02-01	6.23	21.02
97-003-123	Maple Trust Company	68,463,607.78	4.85	2007-02-01	5.69	22.63

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

97-500-268	Home Trust Company	18,349,506.55	4.38	2007-01-01	7.20	23.81
97-500-276	HSBC Bank Canada	7,476,755.22	4.70	2007-02-01	5.90	11.30
97-500-284	HSBC Bank Canada	28,863,749.50	4.75	2007-02-01	5.79	21.76
97-500-292	Toronto-Dominion Bank	641,465,608.19	4.75	2007-02-01	6.15	21.37
97-500-300	Toronto-Dominion Bank	69,899,068.73	4.75	2007-02-01	6.11	22.20
97-500-318	Toronto-Dominion Bank	135,118,115.12	4.75	2007-02-01	6.03	11.66
97-500-326	Toronto-Dominion Bank	316,419,078.03	4.75	2006-08-01	6.71	20.84
97-500-334	Maple Trust Company	5,267,683.73	4.85	2006-09-01	6.42	22.57
97-500-342	Maple Trust Company	7,030,272.53	4.85	2007-02-01	7.28	22.98
97-500-359	Maple Trust Company	89,156,119.38	4.85	2007-02-01	5.83	22.43
97-500-367	Royal Bank of Canada	63,886,959.00	4.50	2006-01-01	5.62	20.18

*PIP stands for Penalty Interest Payments
Source: CMHC

CMHC - MAC 2002

NHA MORTGAGE-BACKED SECURITIES
JANUARY TO SEPTEMBER 2002 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
Month of Issue: March 2002						
NHA-Insured Market Residential Pools (Mixed)						
96-501-705	Toronto-Dominion Bank	4,263,103.68	4.50	2007-03-01	5.34	21.00
96-501-713	Equitable Trust Company (The)	26,688,099.30	5.75	2012-03-01	6.39	27.49
NHA-Insured Market Residential Pools (Multiple Units)						
96-601-760	Peoples Trust Company	7,743,233.30	4.50	2007-03-01	5.37	24.67
96-601-778	Peoples Trust Company	6,040,852.26	5.63	2012-03-01	6.52	24.85
NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)						
97-003-131	Cnd.Imperial Bank of Commerce	100,391,169.88	4.55	2006-06-01	6.50	21.50
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
97-500-375	Maple Trust Company	17,756,134.06	5.05	2005-12-01	7.60	20.81
97-500-391	Toronto-Dominion Bank	178,016,166.43	5.00	2005-08-01	7.60	19.86
97-500-409	Toronto-Dominion Bank	161,183,502.84	5.00	2006-01-01	7.53	20.20
97-500-417	Canada Trustco Mortgage Co.	278,403,131.55	5.00	2006-07-01	6.80	20.44
97-500-425	Canada Trustco Mortgage Co.	349,232,448.00	5.00	2006-01-01	7.70	19.69
97-500-433	Canada Trustco Mortgage Co.	161,667,919.59	4.75	2007-01-01	6.22	20.15
97-500-441	Canada Trustco Mortgage Co.	244,139,494.98	5.00	2005-08-01	7.95	19.54
Social Housing Pools						
99-008-526	Toronto-Dominion Bank	60,319,177.84	4.63	2007-03-01	5.16	25.23
99-008-534	Toronto-Dominion Bank	43,737,911.32	3.88	2005-03-01	4.44	20.69
Month of Issue: April 2002						
NHA-Insured Market Residential Pools (Single Units)						
96-413-877	Alberta Motor Assoc.Insur.Comp	9,572,712.21	5.13	2007-04-01	6.36	23.13
96-413-885	Vancouver City Savings CU	22,100,293.44	4.55	2007-02-01	5.48	20.68
NHA-Insured Market Residential Pools (Mixed)						
96-501-721	Equitable Trust Company (The)	26,971,131.57	6.00	2012-04-01	6.54	25.00
96-501-739	Equitable Trust Company (The)	17,300,308.25	4.70	2007-04-01	5.89	23.25
96-501-747	Equitable Trust Company (The)	2,077,400.00	6.63	2022-04-01	7.46	35.00
NHA-Insured Market Residential Pools (Multiple Units)						
96-601-745	Toronto-Dominion Bank	187,020,594.56	4.75	2007-04-01	5.37	25.00
96-601-786	Toronto-Dominion Bank	12,140,426.25	5.00	2007-04-01	5.96	25.00
96-601-810	Peoples Trust Company	15,550,791.99	4.75	2007-04-01	5.78	24.58
NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)						
97-003-149	La Capitale MFQ Insurance Inc.	43,222,078.98	5.15	2006-10-01	6.40	21.80
Month of Issue: May 2002						
NHA-Insured Market Residential Pools (Single Units)						
96-413-893	Alberta Motor Assoc.Insur.Comp	12,344,945.87	5.05	2007-05-01	6.46	22.99
NHA-Insured Market Residential Pools (Mixed)						
96-501-754	Equitable Trust Company (The)	3,678,743.37	5.50	2008-05-01	6.02	20.00
96-501-762	Equitable Trust Company (The)	20,737,430.36	5.85	2012-05-01	6.55	24.70
96-501-770	Equitable Trust Company (The)	11,039,055.27	5.10	2007-05-01	6.34	24.43
NHA-Insured Market Residential Pools (Multiple Units)						
96-601-828	Toronto-Dominion Bank	9,357,676.45	5.25	2007-05-01	5.94	25.00
96-601-844	Peoples Trust Company	19,570,084.55	5.15	2007-05-01	5.94	23.95
96-601-851	Peoples Trust Company	4,614,211.90	5.95	2012-05-01	6.51	19.96
NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)						
97-003-156	HSBC Bank Canada	7,431,042.54	4.20	2005-05-01	4.94	20.16
97-003-172	Royal Bank of Canada	54,932,685.51	5.00	2006-06-01	6.42	20.30
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
97-500-466	Royal Bank of Canada	799,976,260.71	4.25	2006-02-01	5.17	21.58

*PIP stands for Penalty Interest Payments
Source: CMHC

CMHC - MAC 2002

**NHA MORTGAGE-BACKED SECURITIES
JANUARY TO SEPTEMBER 2002 ISSUES**

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
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Month of Issue: June 2002

NHA-Insured Market Residential Pools (Single Units)

96-413-901	Alberta Motor Assoc.Insur.Comp	10,870,940.13	5.15	2007-06-01	6.71	22.71
96-413-919	Vancouver City Savings CU	19,014,446.80	4.55	2007-04-01	5.54	21.87

NHA-Insured Market Residential Pools (Mixed)

96-501-796	Equitable Trust Company (The)	11,352,507.88	5.15	2007-06-01	6.28	24.06
96-501-804	Peoples Trust Company	27,371,115.88	5.10	2007-06-01	5.91	20.79

NHA-Insured Market Residential Pools (Multiple Units)

96-601-836	Toronto-Dominion Bank	4,870,659.47	5.88	2009-06-01	6.45	23.76
96-601-877	Toronto-Dominion Bank	10,581,607.81	6.38	2022-06-01	6.97	20.00

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

97-003-198	HSBC Bank Canada	13,160,580.79	5.10	2007-06-01	5.88	12.06
97-003-206	HSBC Bank Canada	35,046,988.22	5.10	2007-06-01	5.92	20.56
97-003-214	HSBC Bank Canada	8,495,717.47	4.90	2007-06-01	5.60	21.63
97-003-222	M.R.S. Trust Company	6,999,758.90	5.10	2007-06-01	6.01	22.91
97-003-230	Cnd.Imperial Bank of Commerce	38,190,552.49	4.50	2007-06-01	5.97	11.57
97-003-248	Cnd.Imperial Bank of Commerce	33,002,015.99	5.00	2007-06-01	6.92	11.57
97-003-255	Cnd.Imperial Bank of Commerce	168,071,927.87	5.10	2007-06-01	6.95	22.62
97-003-263	Cnd.Imperial Bank of Commerce	336,313,625.43	4.50	2007-06-01	5.88	22.79
97-003-297	National Bank of Canada	30,834,193.71	5.25	2006-11-01	6.51	19.17
97-003-305	National Bank of Canada	33,599,492.99	5.25	2006-11-01	6.57	10.51
97-003-313	National Bank of Canada	144,575,956.90	4.75	2007-03-01	6.02	20.50
97-003-321	National Bank of Canada	109,735,161.49	4.75	2007-03-01	6.09	10.33
97-003-339	National Bank of Canada	70,074,613.85	4.75	2007-04-01	6.13	19.81
97-003-347	National Bank of Canada	38,925,697.39	4.75	2007-04-01	6.14	11.19
97-003-354	Bank of Nova Scotia	216,230,714.75	5.25	2007-06-01	6.62	20.48
97-003-362	Bank of Nova Scotia	351,626,193.55	4.90	2007-06-01	5.61	21.49
97-003-370	Bank of Nova Scotia	182,920,213.21	4.75	2007-04-01	6.03	21.08
97-003-388	Maple Trust Company	64,531,687.30	5.10	2007-06-01	5.78	22.68

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

97-500-458	Home Trust Company	16,091,452.45	5.13	2007-05-01	6.80	23.46
97-500-474	Toronto-Dominion Bank	650,493,798.01	4.75	2007-06-01	5.98	22.04
97-500-482	Toronto-Dominion Bank	230,742,162.40	4.50	2007-03-01	5.80	21.08
97-500-490	Canada Trustco Mortgage Co.	126,778,493.98	4.75	2007-04-01	5.86	10.89
97-500-508	Toronto-Dominion Bank	143,261,608.38	4.50	2007-04-01	5.77	21.21
97-500-516	HSBC Bank Canada	19,896,061.59	4.90	2007-06-01	5.64	21.55
97-500-524	HSBC Bank Canada	5,677,378.16	5.00	2007-06-01	5.77	11.22
97-500-532	Laurentian Bank of Canada	114,313,568.44	5.10	2007-06-01	6.78	21.13
97-500-540	Royal Bank of Canada	349,880,836.53	4.75	2007-05-01	5.88	21.19
97-500-557	Royal Bank of Canada	459,878,927.69	4.75	2007-03-01	6.08	20.32
97-500-573	Maple Trust Company	76,125,023.66	5.10	2007-06-01	6.00	22.34

Social Housing Pools

99-008-542	Bank of Nova Scotia	17,364,000.00	4.75	2007-06-01	5.36	35.00
99-008-559	Toronto-Dominion Bank	126,646,685.42	5.00	2007-06-01	5.54	24.09

Month of Issue: July 2002

NHA-Insured Market Residential Pools (Single Units)

96-413-927	Alberta Motor Assoc.Insur.Comp	10,301,758.56	4.90	2007-07-01	6.79	23.12
96-413-935	Alberta Motor Assoc.Insur.Comp	11,350,380.87	4.20	2005-07-01	6.05	23.38

NHA-Insured Market Residential Pools (Mixed)

96-501-788	Toronto-Dominion Bank	6,816,125.00	4.75	2006-09-01	5.49	25.00
96-501-820	Equitable Trust Company (The)	9,030,407.04	5.65	2012-07-01	6.59	23.90
96-501-838	Equitable Trust Company (The)	8,174,361.77	4.90	2007-07-01	6.63	22.99

*PIP stands for Penalty Interest Payments
Source: CMHC

CMHC - MAC 2002

NHA MORTGAGE-BACKED SECURITIES

JANUARY TO SEPTEMBER 2002 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
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Month of Issue: July 2002

NHA-Insured Market Residential Pools (Multiple Units)

96-601-869	Toronto-Dominion Bank	24,594,358.62	4.75	2007-07-01	5.75	25.00
96-601-885	M.R.S. Trust Company	6,384,850.00	5.80	2012-07-01	6.38	25.00
96-601-901	M.R.S. Trust Company	24,890,000.00	4.90	2007-07-01	5.55	25.00
96-601-927	Peoples Trust Company	18,474,067.00	5.25	2012-07-01	6.19	31.34
96-601-935	Peoples Trust Company	10,027,993.41	4.80	2007-07-01	5.85	20.33

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

97-003-396	Cnd.Imperial Bank of Commerce	94,847,577.72	4.80	2007-03-01	5.82	21.32
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Social Housing Pools

99-008-567	Toronto-Dominion Bank	25,599,100.00	4.75	2007-07-01	5.41	35.00
99-008-575	Bank of Nova Scotia	93,931,348.02	5.30	2012-07-01	5.84	25.50

Month of Issue: August 2002

NHA-Insured Market Residential Pools (Single Units)

96-413-943	Alberta Motor Assoc.Insur.Comp	13,005,985.24	4.50	2007-08-01	6.79	23.13
96-413-950	Alberta Motor Assoc.Insur.Comp	11,592,069.10	3.75	2005-08-01	6.08	23.21
96-413-968	Alberta Motor Assoc.Insur.Comp	10,089,068.67	4.38	2007-08-01	6.64	23.14

NHA-Insured Market Residential Pools (Mixed)

96-501-812	Bank of Nova Scotia	11,225,975.00	5.25	2012-08-01	5.98	35.00
96-501-846	Equitable Trust Company (The)	3,024,344.62	3.30	2004-07-01	5.07	18.33
96-501-861	Equitable Trust Company (The)	10,306,850.00	5.45	2012-08-01	6.10	25.00

NHA-Insured Market Residential Pools (Multiple Units)

96-601-919	Toronto-Dominion Bank	11,148,262.93	4.75	2007-08-01	5.35	25.00
96-601-950	Peoples Trust Company	15,076,817.45	4.45	2007-08-01	5.72	24.35

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

97-003-404	M.R.S. Trust Company	5,499,056.22	4.55	2007-08-01	6.19	22.38
97-003-412	HSBC Bank Canada	10,505,484.89	4.75	2007-08-01	5.91	21.44
97-003-420	Cnd.Imperial Bank of Commerce	89,962,323.15	4.65	2006-06-01	6.39	21.31

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

97-500-581	Home Trust Company	21,262,623.66	5.00	2007-08-01	7.02	23.83
97-500-599	Home Trust Company	4,488,379.63	4.00	2004-09-01	7.79	21.58

Social Housing Pools

99-008-583	Bank of Nova Scotia	30,440,497.98	5.30	2012-08-01	5.93	30.47
99-008-591	Toronto-Dominion Bank	20,223,906.24	4.50	2007-08-01	5.09	19.64
99-008-609	Toronto-Dominion Bank	24,404,196.26	5.25	2012-08-01	5.84	25.00

Month of Issue: September 2002

NHA-Insured Market Residential Pools (Single Units)

96-413-984	Alberta Motor Assoc.Insur.Comp	11,032,660.01	4.50	2007-09-01	6.44	22.36
96-413-992	Alberta Motor Assoc.Insur.Comp	13,744,199.98	4.10	2007-09-01	6.44	22.20
96-414-008	Alberta Motor Assoc.Insur.Comp	11,700,357.31	4.05	2005-09-01	5.78	22.79
96-414-016	Vancouver City Savings CU	29,921,850.75	4.95	2007-07-01	5.73	21.92

NHA-Insured Market Residential Pools (Mixed)

96-501-853	Toronto-Dominion Bank	8,755,700.00	5.25	2012-09-01	5.86	33.87
96-501-879	Equitable Trust Company (The)	8,459,890.31	4.30	2007-09-01	5.92	21.76
96-501-887	Equitable Trust Company (The)	6,351,510.33	5.20	2012-09-01	6.17	19.17

NHA-Insured Market Residential Pools (Multiple Units)

96-601-794	Toronto-Dominion Bank	3,244,788.26	5.38	2017-04-01	6.92	19.17
96-601-802	Toronto-Dominion Bank	12,340,289.65	5.25	2012-09-01	6.24	25.84
96-601-943	Toronto-Dominion Bank	14,230,739.88	4.50	2007-09-01	5.21	22.11
96-601-976	Peoples Trust Company	26,914,888.09	4.45	2007-09-01	5.11	23.42
96-601-984	Peoples Trust Company	17,303,307.82	5.10	2012-09-01	6.20	23.29

*PIP stands for Penalty Interest Payments

Source: CMHC

CMHC - MAC 2002

NHA MORTGAGE-BACKED SECURITIES

JANUARY TO SEPTEMBER 2002 ISSUES

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
Month of Issue: September 2002						
NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)						
97-003-438	Bank of Nova Scotia	24,380,584.80	4.20	2007-03-01	6.66	20.63
97-003-446	National Bank of Canada	64,688,693.64	4.35	2007-08-01	6.45	11.26
97-003-453	National Bank of Canada	208,779,782.89	4.35	2007-08-01	6.23	21.22
97-003-461	HSBC Bank Canada	24,232,385.43	4.50	2007-09-01	5.96	21.11
97-003-495	M.R.S. Trust Company	4,999,368.89	4.40	2007-09-01	5.93	22.48
97-003-503	Cnd.Imperial Bank of Commerce	16,425,901.93	4.50	2007-03-01	6.84	20.42
97-003-511	Cnd.Imperial Bank of Commerce	25,654,145.87	4.50	2007-09-01	6.72	12.05
97-003-529	Cnd.Imperial Bank of Commerce	26,446,304.17	4.50	2007-03-01	6.31	10.38
97-003-537	Cnd.Imperial Bank of Commerce	308,387,780.76	4.50	2007-09-01	6.54	22.86
97-003-545	TD Securities Inc.	31,695,601.76	4.60	2007-09-01	5.83	22.53
97-003-552	Maple Trust Company	67,389,917.10	4.35	2007-09-01	5.95	22.50
97-003-560	Bank of Nova Scotia	197,363,900.66	4.40	2007-09-01	6.04	21.77
97-003-578	Bank of Nova Scotia	40,416,764.27	4.40	2007-09-01	6.45	11.66
97-003-586	Bank of Nova Scotia	128,585,173.26	4.40	2007-04-01	6.71	19.19
97-003-594	Bank of Nova Scotia	113,600,130.94	4.40	2007-04-01	6.33	11.48
97-003-602	Bank of Nova Scotia	313,458,913.31	4.40	2007-09-01	6.41	21.66
NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)						
97-500-565	Maple Trust Company	77,400,677.23	4.35	2007-09-01	6.09	22.26
97-500-607	HSBC Bank Canada	16,591,699.12	4.50	2007-09-01	5.71	21.66
97-500-615	Home Trust Company	8,019,788.93	4.25	2007-09-01	7.09	23.69
97-500-623	Royal Bank of Canada	749,974,343.99	4.25	2006-04-01	5.16	20.56
97-500-631	Laurentian Bank of Canada	49,143,828.14	4.50	2007-09-01	6.63	21.88
97-500-649	Royal Bank of Canada	299,944,337.79	4.55	2007-08-01	6.35	20.66
97-500-656	Canada Trustco Mortgage Co.	86,574,331.61	4.60	2006-02-01	7.49	10.58
97-500-664	Toronto-Dominion Bank	136,365,553.34	4.25	2007-09-01	5.99	22.35
97-500-672	Toronto-Dominion Bank	115,259,425.30	3.95	2007-03-01	5.79	10.28
97-500-680	Toronto-Dominion Bank	199,366,945.50	4.25	2007-08-01	5.85	21.25
97-500-698	Toronto-Dominion Bank	592,332,262.97	4.25	2007-09-01	6.19	22.21
97-500-706	Cnd.Imperial Bank of Commerce	131,183,429.58	4.50	2007-09-01	5.90	22.44
Social Housing Pools						
99-008-617	Toronto-Dominion Bank	165,938,373.75	4.00	2007-09-01	4.51	24.34

*PIP stands for Penalty Interest Payments
Source: CMHC

CMHC - MAC 2002

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

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

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Mortgage Market Trends is a quarterly publication. To order, in Canada call 1-800-668-2642; outside Canada, call 1-613-748-2003.

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

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Product # 61496 - 2002-Q04