



CANADA MORTGAGE BONDS FACT SHEET



The Canada Mortgage Bonds (CMB) Program was introduced in June 2001 by Canada Mortgage and Housing Corporation (CMHC), Canada's national housing agency.

Canada Housing Trust No. 1 (CHT) was created as a special purpose trust to issue CMB to domestic and international investors. CMB carry a guarantee of timely payment of principal and interest from CMHC. They support the Canadian housing market in promoting competition in the residential mortgage market by helping ensure an adequate supply of mortgage funding to both large and small financial institutions.

THREE PILLARS OF THE CANADA MORTGAGE BOND PROGRAM

QUALITY

CMB carry the full faith and credit of Canada, and constitute a direct unconditional obligation of Canada.

- CMHC timely payment guarantee of principal and interest
- Moody's Aaa / S&P AAA / DBRS AAA
- 0% risk-weighted under the BIS guidelines

LIQUIDITY

11-dealer global syndicate provides market making, evidenced by over \$700 Billion CAD in Federal Crown trading volumes in 2022 according to IIROC statistics.

- \$259.0 billion CAD (~\$190.7 billion USD) in outstanding issuances as of November 30, 2023
- Well-defined yield curve

MARKETABILITY

- Institutional investors globally (144A format)
- Fixed and floating rate coupon bullet maturity bonds
- Euro MTF Luxembourg Exchange listing
- Generally exempted from Canadian withholding tax
- Included in FTSE Universe Bond Index, Bloomberg Barclays Global Aggregate Bond Index, and BofA Merrill Lynch Diversified Canada Government Bond Index

Visit www.cmhc.ca/investments for a full list of all outstanding issues and offering circulars.



2022 ORIGINAL DISTRIBUTION

BY INVESTOR TYPE



- Asset Managers: 47%
- Banks: 42%
- Central Banks/Official Institutions: 9%
- Insurance Companies: 3%

BY REGION



- Canada: 71%
- US: 15%
- Europe: 8%
- Asia: 5%
- Middle East/Other: 2%

LEGEND

The information presented here is not an offer for sale within Europe, Japan, the United States, or elsewhere of any Canada Housing Trust No. 1 Canada Mortgage Bonds or any other security of Canada Housing Trust No. 1 or any security of Canada Mortgage and Housing Corporation. Canada Mortgage Bonds have not been registered in any jurisdiction, including the United States under the U.S. Securities Act of 1933, as amended. Securities of Canada Housing Trust No. 1, including any offering of its Canada Mortgage Bonds, may not be offered or sold in the United States or in Japan absent registration under U.S. or Japanese securities laws or unless exempt from registration under such laws and may not be offered or sold in any other jurisdiction except in accordance with the laws of that jurisdiction. Any investment or investment activity to which this communication relates is available from Canada Housing Trust only and will be engaged in by Canada Housing Trust only with investment professionals. Persons other than investment professionals must not rely on or act upon this communication.

(1) New bond series issued after March 1, 2011 may be purchased for Canada Housing Trust, within the Canada Mortgage Bonds program, in the secondary market at prevailing market prices and cancelled as per the applicable Offering Circulars. The outstanding amounts will be updated once a month within five business days following the 15th day of the month. For a history of bond purchases for cancellation, click on the bond's outstanding amount.

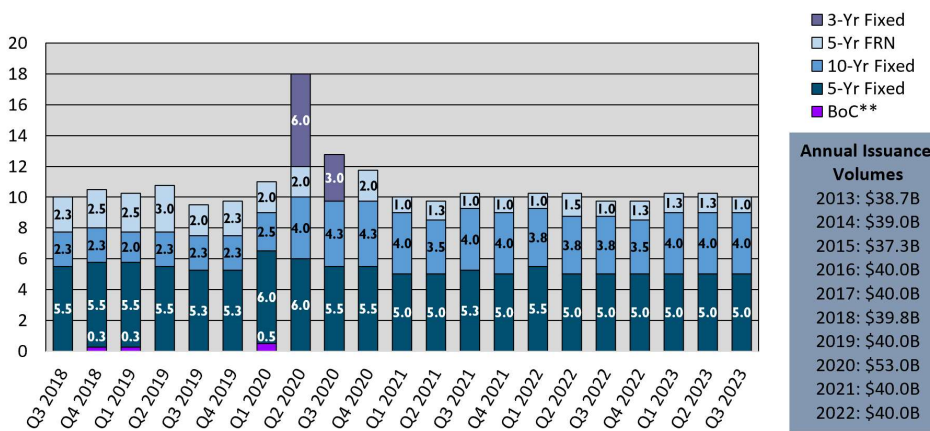
CURRENT ISSUANCE STRATEGY

- Strong investor demand reflected in annual issuance volumes of approximately \$40 billion CAD* since 2007 (\$53 billion CAD in 2020)
- Issuance of 3***, 5 and 10-year fixed rate bonds and 5-year floating rate notes
- Proven track record of functioning effectively throughout all stages of the business cycle, including the challenging markets at the height of the economic downturn

IMPORTANT NOTICE

CMHC makes considerable effort to ensure that the information provided herein is reliable and up to date. Nonetheless, its accuracy, completeness and currency cannot be guaranteed. CMHC provides the information "as is" without warranty of any kind, either express or implied, including, but not limited to, warranties of fitness for any particular purpose. CMHC strongly recommends that you consult the applicable Offering Circulars and audited financial statements and seek professional financial and legal advice before making any decisions based on the information. In the event of a discrepancy between the information provided here and information contained in the applicable Offering Circulars or audited financial statements, the information in the applicable Offering Circulars or audited financial statements should be relied on.

CMB ISSUANCE BY QUARTER (BILLIONS CAD)



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**Future issuance volumes are under review. As indicated in the 2023 Federal Budget –Debt Management Strategy, the government intends to engage in market consultations on the potential consolidation of Canada Mortgage Bonds (CMB) within the Government of Canada borrowing program. An update on this initiative is intended for the Fall Economic Statement.*

***BoC \$0.3B and \$0.5B are part of 5-year fixed \$5.5B and \$6B respectively*

****3-year issuance is temporary in response to the COVID-19*

December 01, 2023

