

CANADA MORTGAGE AND HOUSING CORPORATION

Securitization Business Supplement

**FIRST QUARTER
MARCH 31, 2025**

To supplement CMHC's consolidated financial statements, which are prepared in accordance with IFRS, CMHC uses non-IFRS measures to analyze its performance. The following Securitization Business Supplement is prepared for the first quarter ending March 31, 2025 and is intended to help readers better understand CMHC's securitization activity. CMHC believes that this business supplement provides meaningful information that enables greater transparency and clarity with respect to CMHC's securitization activity.

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[CMHC.ca](https://www.cmhc.ca)

Canada



New Securitization Guarantee Activity

The 2025 annual CMB issuance limit is \$60B and the 2025 annual NHA MBS guarantee limit is \$170B. As at March 31, 2025, CMHC guaranteed \$54 billion of securities (\$38.5 billion of NHA MBS and \$15.5 billion of CMB). Of the approximate 88 active participants in CMHC's securitization programs, 81 are regulated institutions.

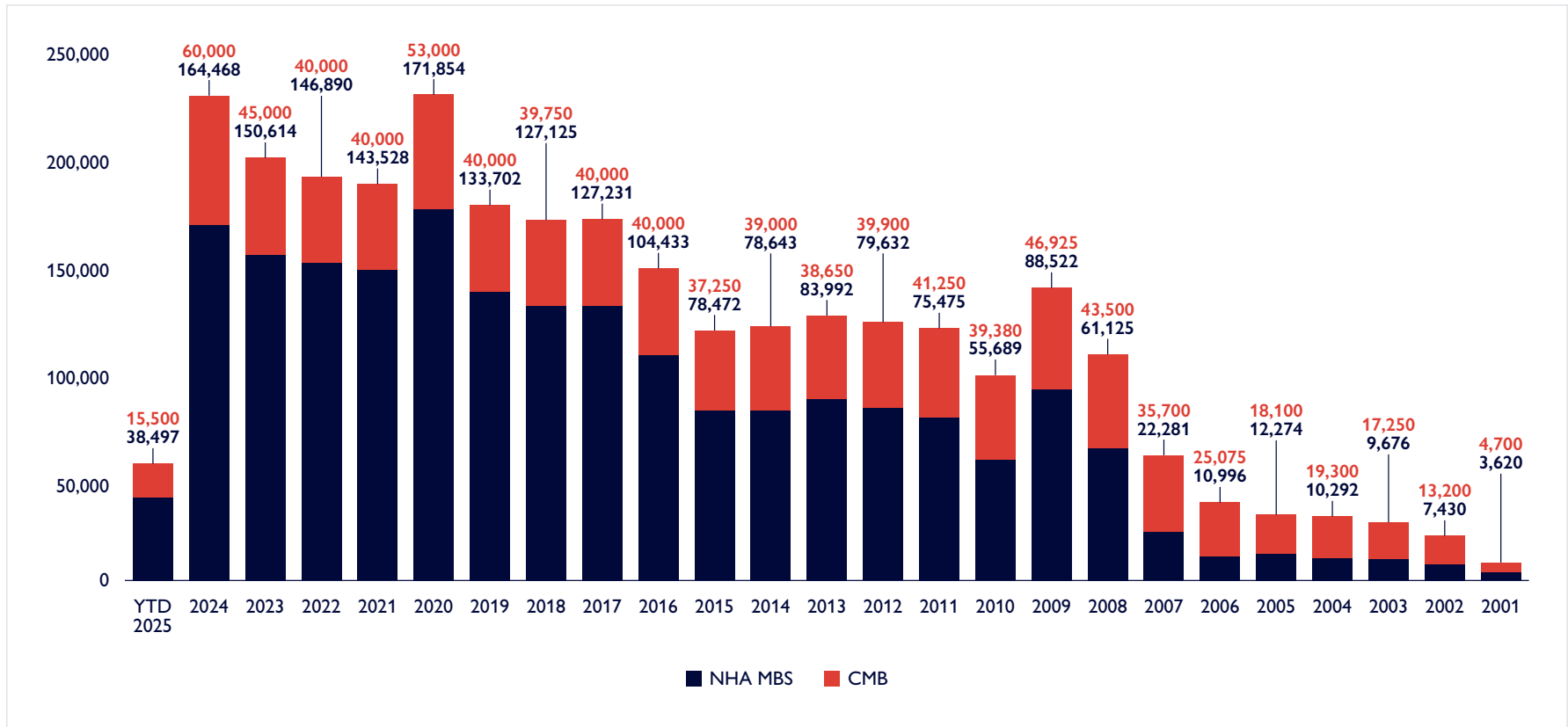
Securities guaranteed	Three months ended					Year-to-date	
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Mar-25	31-Mar-24
Total Guaranteed (\$M)	53,997	60,663	59,308	52,946	51,552	53,997	51,552
NHA Mortgage-Backed Securities (NHA MBS)*	38,497	46,163	44,808	37,446	36,052	38,497	36,052
Canada Mortgage Bonds (CMB)	15,500	14,500	14,500	15,500	15,500	15,500	15,500
NHA MBS (\$M)	38,497	46,163	44,808	37,446	36,052	38,497	36,052
Federally Regulated Institutions	21,079	25,436	23,233	20,832	20,481	21,079	20,481
Provincially Regulated Institutions	5,475	7,550	6,281	4,289	4,001	5,475	4,001
CIRO Regulated Institutions**	7,410	10,071	9,934	7,349	7,977	7,410	7,977
Other Institutions	4,534	3,107	5,360	4,976	3,593	4,534	3,593
CMB (\$M)	15,500	14,500	14,500	15,500	15,500	15,500	15,500
Federally Regulated Institutions	7,216	6,641	6,543	7,236	7,363	7,216	7,363
Provincially Regulated Institutions	3,871	2,391	2,591	2,647	2,596	3,871	2,596
CIRO Regulated Institutions	2,983	3,991	2,996	4,171	4,286	2,983	4,286
Other Institutions	1,430	1,476	2,370	1,446.35	1,255.83	1,430	1,256

Component items may not add to totals because of rounding.

* The NHA MBS amount of \$38.5 billion consists of \$38.2 billion in new NHA MBS issued and guaranteed in 2025 and \$290 million in replacement NHA MBS issued prior to 2025 but on which NHA MBS guarantee fees were paid in 2025.

** CIRO: The Canadian Investment Regulatory Organization is the national self-regulatory organization that oversees all investment dealers in Canada (<http://www.CIRO.ca/>).

Securities Guaranteed (\$M)



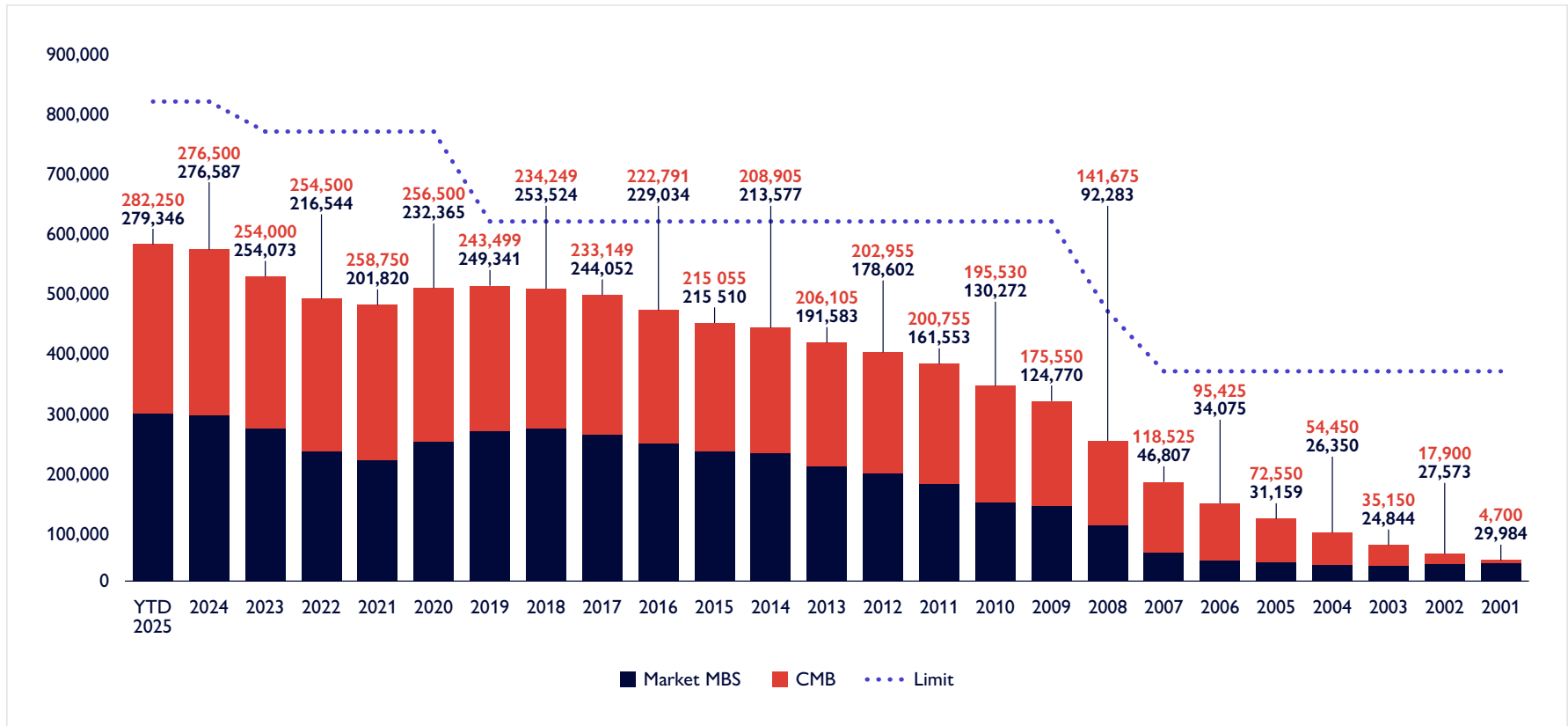
Guarantees-in-force

The amount of guarantees-in-force outstanding is a function of new guarantee activity and maturities/principal runoff from outstanding guaranteed securities. Approximately 90 per cent of the \$561.6 billion in guarantees-in-force outstanding as at March 31, 2025, is with regulated institutions; and 57 per cent of guarantees-in-force outstanding as at March 31, 2025, is with federally regulated institutions. The Guarantee-in-force limit was raised in 2024 to \$800 billion.

Guarantees-in-force	As at:				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Total Guaranteed (\$M)	561,596	553,087	539,215	527,685	523,539
Market NHA MBS	279,346	276,587	266,715	264,685	259,039
CMB	282,250	276,500	272,500	263,000	264,500
Market NHA MBS (\$M)	279,346	276,587	266,715	264,685	259,039
Federally Regulated Institutions	162,928	162,869	159,416	162,760	160,749
Provincially Regulated Institutions	25,614	26,331	23,006	21,674	21,549
CIRO Regulated Institutions	59,554	57,806	54,804	51,803	50,129
Other Institutions	31,250	29,582	29,489	28,447	26,612
CMB (\$M)	282,250	276,500	272,500	263,000	264,500
Federally Regulated Institutions	157,566	156,522	155,360	151,351	153,987
Provincially Regulated Institutions	44,985	42,200	41,998	40,044	39,753
CIRO Regulated Institutions	54,503	53,277	51,100	49,933	49,143
Other Institutions	25,196	24,502	24,042	21,672	21,617

Component items may not add to totals because of rounding.

Guarantees-in-force (\$M)



Securitization Business Supplement

The maturity profile of the outstanding guaranteed obligations is generally distributed across a five-year term, reflecting the predominance of the five-year mortgage term of the mortgages securitized under the NHA MBS Program and the core five-year CMB term.

Guarantees-in-force Maturity Profile (\$M)	31-Mar-25		31-Dec-24		30-Sep-24		30-Jun-24		31-Mar-24	
	NHA MBS	CMB	NHA MBS	CMB	NHA MBS	CMB	NHA MBS	CMB	NHA MBS	CMB
2024					2,881	10,500	10,152	15,500	17,131	32,500
2025	25,386	31,000	34,277	40,750	41,967	40,750	47,894	40,750	48,750	40,750
2026	65,800	32,500	67,974	32,500	69,212	32,500	74,102	32,500	75,130	32,500
2027	80,097	31,750	81,248	31,750	72,355	31,750	64,035	31,750	59,444	31,750
2028	46,066	39,000	42,366	39,000	42,390	39,000	43,976	39,000	44,101	39,000
2029	44,978	39,750	46,633	39,750	34,025	32,250	20,765	24,250	10,116	15,750
2030	14,525	20,750	1,645	11,250	1,666	10,750	1,734	10,750	1,910	10,750
2031	850	23,500	893	23,500	908	23,500	925	23,500	932	23,500
2032	303	11,000	312	11,000	293	11,000	318	11,000	446	11,000
2033	380	12,000	378	12,000	380	12,000	396	12,000	608	12,000
2034	472	35,000	419	35,000	489	28,500	239	22,000	321	15,000
2035	403	6,000	355		60		61		61	
2040	73		73		74		75		75	
2041	14		14		14		14		14	
Total	279,346	282,250	276,587	276,500	266,715	272,500	264,685	263,000	259,039	264,500

Component items may not add to totals because of rounding.

Mortgage Arrears Rate in the NHA MBS Program

At the time of an NHA MBS issuance, no pooled mortgage must be in arrears and mortgages must have mortgage default insurance coverage in accordance with the Government of Canada regulations for mortgage insurance. Mortgage arrears of the pooled mortgages are analyzed and monitored, at the Issuer level, on a monthly basis, in the context of the overall financial condition of the Issuer. This information, along with established arrears triggers and the financial viability of the Issuer, is considered when permitting the Issuer new guarantee approvals.

As at March 31, 2025, the 90-day arrears rate—the number of loans in arrears (1,880) as a proportion of the total number of loans (1,606,154)—in the NHA MBS Program was 0.12 per cent.

90 days arrears for mortgages in NHA MBS outstanding	As at:				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Overall 90 days arrears rate	0.12%	0.11%	0.11%	0.10%	0.10%
Federally Regulated Institutions	0.14%	0.15%	0.14%	0.13%	0.13%
Provincially Regulated Institutions	0.09%	0.07%	0.07%	0.06%	0.06%
CIRO Regulated Institutions	0.07%	0.06%	0.06%	0.06%	0.07%
Other Institutions	0.06%	0.06%	0.05%	0.04%	0.05%

Interest Spread

CMHC establishes a minimum spread requirement between the NHA MBS coupon and the lowest mortgage rate in the pool. This interest spread, which is for the benefit of the Issuer in good standing, is an important feature that incentivizes the Issuer to fulfil its responsibilities under the NHA MBS Program. This program feature ensures that program participants have significant “skin in the game.” In the event of a failure of an Issuer to fulfill its responsibilities under the NHA MBS Program, CMHC, as guarantor and trustee on behalf of the NHA MBS investor, will have access to the interest spread to be used in ensuring the obligations under the NHA MBS are fulfilled.

2025-03-31 Pool Type	Mortgage			NHA MBS		
	Balance Outstanding (\$M)	Spread to Index*	Mortgage Rate	Spread to Index*	MBS Coupon	Interest Spread
Fixed Rate						
867	54,101		3.55		2.29	1.27
964	89		3.78		2.63	1.15
965	106,142		3.47		2.62	0.85
966	59,827		3.21		2.40	0.81
967	-					-
970	-					-
975	270,720		3.78		2.57	1.21
990	4,342		3.43		2.84	0.59
	495,221		3.62		2.53	1.08
Floating Rate						
880	1,024	(0.96)	3.97	0.04	3.22	0.76
881	6,124	(0.89)	4.01	0.20	3.09	0.92
885	1,091	(0.95)	3.98	0.03	3.21	0.77
886	1,924	(0.72)	4.24	0.26	3.15	1.10
980	18,903	(1.01)	4.01	(0.20)	2.98	1.03
981	21,729	(0.94)	4.05	0.30	3.19	0.86
985	2,676	(0.90)	4.14	(0.02)	3.16	0.98
986	11,209	(0.79)	4.22	(0.01)	2.87	1.35
987	2,324	(0.88)	4.27	(0.50)	3.77	0.50
	67,005		4.08		3.09	0.99
Total	562,226		3.67		2.60	1.07

Component items may not add to totals because of rounding.

* Adjustable (880/980), variable (885/985) and CORRA (881/886/981/986) mortgage rates are based on lenders' prime rates. Floating rate NHA MBS coupons for NHA MBS 880/980/885/985 pool types are based on the Replacement Rate for 1M CDOR by using monthly Daily Compounded CORRA rate with Spread Adjustment at 0.29547. Floating rate NHA MBS coupons for NHA MBS CORRA (881/886/981/986) pool types are based on one month daily compounded CORRA rate. The coupon rate of the NHA MBS 987 pool is based on a spread to the weighted average mortgage rate in the pool. All spreads and rates shown in the table are weighted averages.

Additional Information

To complement the monthly reports on CMHC's website, additional details on NHA MBS issuance volumes, including by pool type and issuer, can be found at <https://www.cmhc-schl.gc.ca/en/finance-and-investing/nha-mortgage-backed-securities/securitization-reports>.

NHA MBS Issuance Volumes

NHA MBS issued during the period	Three months ended				Year-to-date	
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Mar-24
Guaranteed (Market) NHA MBS	38,207	46,165	44,804	36,541	35,823	35,823
Replacement NHA MBS*	204	639	725	361	630	630
Total NHA MBS Volumes (\$M)	38,410	46,805	45,528	36,902	36,453	36,453

Component items may not add to totals because of rounding.

* NHA MBS designated for future sale to Canada Housing Trust (CHT) under the CMB Program to replace the monthly principal runoff from the NHA MBS assets held by CHT with respect to CMB transactions. Replacement NHA MBS are restricted securities and can only be used as reinvestment assets in CMB transactions issued prior to July 1, 2016.

NHA MBS Outstanding

All NHA MBS issued and outstanding	As at:				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Guaranteed (Market) NHA MBS	279,346	276,587	266,715	264,685	259,039
NHA MBS sold to Canada Housing Trust	282,423	277,592	273,637	264,232	266,858
Replacement NHA MBS	457	497	498	609	302
Total NHA MBS Outstanding (\$M)	562,226	554,677	540,850	529,525	526,199

Component items may not add to totals because of rounding.