

CANADA MORTGAGE AND HOUSING CORPORATION

Summary of the Corporate Plan

2026- 2030



To request an alternate format, please contact us at:

1-800-668-2642
contactcentre@cmhc.ca

700 Montreal Road,
Ottawa, Ontario K1A 0P7

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


Canada



Land Acknowledgement

We respectfully acknowledge that Canada Mortgage and Housing Corporation (CMHC) offices across Canada are located on the ancestral, unceded, and treaty territories of First Nations, Inuit, and Métis Peoples. We are grateful to create, collaborate, and live on this land, and have gratitude for this land, and respect and appreciation for its many generations of caretakers.





The Summary of the 2026-2030 Corporate Plan has been prepared in accordance with section 125 of the *Financial Administration Act* (FAA) and serves to inform Canadians and Parliamentarians of the major objectives and priorities for the upcoming planning period, and reflects the current direction identified by Government and through internal management processes. Pursuant to section 153(1) of the FAA, the Summary excludes commercially sensitive information which if disclosed would be detrimental to the commercial interest of CMHC.

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Minister's Foreword



Far too many Canadians are struggling to find homes they can afford. Solving Canada's housing crisis requires immediate action to bring down costs, cut red tape, and build homes more quickly.

As the Minister of Housing and Infrastructure, I am proud to present Canada Mortgage and Housing Corporation (CMHC)'s plan to help meet this moment on behalf of all Canadians.

It's a plan to leverage CMHC's proven commercial solutions, including mortgage-loan insurance and securitization products. It's a plan to deliver key Government of Canada housing programs including the

Apartment Construction Loan Program and more. This plan will continue producing timely data and research that leads the housing conversation in this country and drives better decisions throughout the housing system.

It's part of our whole-of-government approach to housing that includes other federal partners such as Housing, Infrastructure and Communities Canada and Build Canada Homes.

This year CMHC is celebrating its 80th year of supporting Canada's housing system. Its mandate has changed across the decades to meet the housing needs of Canadians. What has not changed is CMHC's ability to rise to the challenges of the day, backed by a strong, expert and dedicated team.

In these pages you'll see CMHC's plan to leverage its tools and expertise to provide housing solutions for communities across Canada.

**The Honourable
Gregor Robertson**

Minister of Housing and Infrastructure and Minister responsible for Pacific Economic Development Canada

Executive Summary

Message from the President and CEO



“We are using our strengths – people, resources and expertise – to contribute to a healthy housing system and ensure Canadians get the most impact for government resources.”

I am pleased to present Canada Mortgage and Housing Corporation’s new Corporate Plan. It’s a blueprint for how we will deliver for Canadians in 2026-2030 as part of an ambitious federal government agenda to address a critical housing supply challenge.

Canada is facing complex housing challenges, driven largely by a severe housing shortage. There is an urgent need to find solutions. The new federal government has made housing a top priority and has announced the creation of a new federal entity, Build Canada Homes, to accelerate its efforts specifically in the area of affordable housing. CMHC is proud to do its part to support this priority and, working closely with Housing, Infrastructure and Communities Canada and other federal government partners, we’ll continue to deliver for Canadians.

We are using our strengths – people, resources and expertise – to contribute to a healthy housing system and ensure Canadians get the most impact for government resources. We will achieve this mission by mobilizing around our four strategic objectives, which are discussed below in the Our Strategy section.

I am grateful for the engagement and support of CMHC's Board, led by Don Iveson, and its contributions to strategy and oversight. I am also grateful to the leadership team and to all our employees across Canada who share a passion for housing. Our shared culture and values have led to amazing results, and position us well to continue to play an important role in the government's housing agenda throughout this planning cycle.

We cannot reach our goals alone. The current housing challenge requires a variety of partners, including other levels of government, Indigenous partners, and the private and non-profit sectors, to work collaboratively together. CMHC will continue to act as a convenor and build on our strong relationships with all of our partners to continue to make an impact.

We are here for Canadians and for our 10,000+ partners across the housing industry, with a solid Plan to help address the housing challenges of today and tomorrow.



Coleen Volk
President and CEO

Overview



CMHC's Corporate Plan sets a clear direction for our contributions to Canada's housing sector over the coming years. It outlines how we are positioning ourselves to navigate a complex and evolving landscape, ensuring our actions foster social inclusion, economic prosperity, and responsiveness to the needs of Canadians from coast to coast to coast.

Our Role

CMHC was established by the *Canada Mortgage and Housing Corporation Act* which provides the legal framework for our governance and corporate powers. Our mandate – set out in the *National Housing Act* (NHA) – is to support affordable housing and choice by improving access to competitive and efficient housing finance, ensuring adequate low-cost funding, and contributing to the health of Canada's housing sector and economy. We play a central role in enabling and supporting the Canadian housing market by promoting a stable, well-functioning housing finance system.

As a Crown corporation, we are governed by a Board of Directors and are responsible to Parliament through the Minister of Housing and Infrastructure. CMHC works closely with the Government of Canada – particularly with our portfolio Department of Housing, Infrastructure and Communities Canada (HICC) – to align our efforts with national housing priorities. CMHC supports the implementation of the federal housing agenda and provides expert policy and program advice.

At the same time, we collaborate with housing developers, lenders, non-profit organizations, Indigenous housing providers and other market participants to encourage the creation of new homes and solutions to housing needs. By bringing government direction with industry expertise, CMHC translates public policy goals with on-the-ground action in the housing market, turning high-level objectives into tangible outcomes.

Our long-standing ability to adapt to shifting housing needs and rapidly implement government priorities positions us to lead transformational change. This agility is especially critical as the Government of Canada advances the development of *Build Canada Homes (BCH)*—a new entity focused on significantly increasing the supply of affordable housing.

While BCH's mandate and operational scope are still being defined, it is expected that CMHC will support BCH's development, ensuring seamless service delivery across new and existing housing programs, and maintaining consistent governance across entities. We will continue to leverage our expertise and infrastructure to help build a modern, inclusive, and resilient housing system.

Financial and strategic implications of CMHC's support for BCH are not reflected in this Corporate Plan, as the scope has not yet been finalized. Should the impact become material to our budgets or strategy, CMHC will seek a Corporate Plan Amendment or incorporate implications into future plans.

Enabled financing for over
356.3K units through homeowner and multi-unit mortgage loan insurance products, expanding access to housing financing.

Provided funding to
build 148.2K units through targeted housing programs to expand access to affordable, adequate, and inclusive housing.

Provided affordability support directly to 243,940 households through the Canada Housing Benefit, supporting low-income Canadians in housing need.

~30 research and insight publications delivered—catalyzing change, raising awareness of key housing issues, and driving system efficiency to deliver integrated, long-lasting housing solutions.



Our Strategy

Rooted in our mandate under the NHA, CMHC's strategy is shaped by the evolving housing landscape and the Government of Canada's priorities. To achieve our strategy, we follow our mission of bringing people, resources and expertise together, so the housing system works well and to maximize the impact of government resources. Guided by our values of impact, community and integrity, we focus on three key actions – providing housing finance solutions, delivering housing programs, and sharing housing knowledge and insights. These actions are organized into four strategic objectives that direct our people, partnerships and investments toward the areas where they can make the biggest difference. By linking vision, mission, values and objectives, our strategy along with our corporate responsibilities keeps CMHC accountable, coordinated and results oriented.

CMHC will continue to align its efforts in ways that maximize housing outcomes, recognizing the importance of collaborative adaptation across the sector. This strategy is expected to evolve as the Government of Canada advances its housing agenda, including through the development of BCH.

Vision

Everyone in Canada has access to a home that they can afford and meets their needs.

Mission

We are passionately committed to bringing people, resources and expertise together to contribute to a well-functioning housing system and to maximize the impact of government resources.

We do this by:

- providing housing finance solutions;
- delivering housing programs; and
- providing housing knowledge and insights.

Values

Impact

We strive for greatest impact by prioritizing and innovating for quality and timely results.

Community

We are a diverse team working together to build strong relationships and deliver meaningful results for the communities and the clients that we serve.

Integrity

We are committed to being honest, accountable and respectful.

Strategic Objectives

- Drive solutions to enable access to housing financing and support housing finance system stability.
- Contribute to housing policy and deliver programs to increase housing supply, preserve stock and to contribute to affordable housing.
- Build and share our knowledge and expertise of the housing system to drive informed decision making, stimulate dialogue and improve outcomes in the housing sector.
- Be a high performing organization through sound risk, financial, people, knowledge, and technology management.



Drive solutions to enable access to housing financing and support housing finance system stability.

We support the stability and resiliency of the Canadian housing finance system by preserving access to capital, managing risk, maintaining our ability to respond to disruptive events, and ensuring that we remain competitive and financially viable through all economic cycles. Our Mortgage Loan Insurance products expand access to housing financing which helps Canadians access homeownership and helps developers create and preserve multi-unit housing options. Our securitization program and covered bond framework are critical to ensure reliable and low-cost mortgage funding. These tools strengthen market liquidity and enable lenders to offer more mortgages with competitive rates.



Contribute to housing policy and deliver programs to increase housing supply, preserve stock and to contribute to affordable housing.

We deliver government programs and initiatives – in collaboration with other federal organizations – that address diverse needs and support populations made vulnerable, ensuring more Canadians have access to affordable, suitable and inclusive housing. By working closely with key stakeholders – including all orders of government, Indigenous partners, builders, policymakers and non-profit organizations – we foster stronger partnerships and enhanced collaboration to maximize housing outcomes. Our coordinated efforts help align priorities, leverage resources and strengthen capacity across the housing system. Our programs contribute to reducing supply shortages, increasing affordability, and preserving housing stock, while expanding access to safe and secure homes for those in need. Through our research, data and expertise, we continue to inform effective policy advice and the design and delivery of new programs and initiatives that support these outcomes.



Build and share our knowledge and expertise of the housing system to drive informed decision making, stimulate dialogue and improve outcomes in the housing sector.

We address critical knowledge gaps in the housing market by delivering timely, relevant, and objective insights. Our leadership in housing research and analysis positions us as a trusted authority, empowering stakeholders to make strategic decisions and enhance the overall effectiveness of the housing sector. Our valuable data-driven insights and solutions help address current and future housing challenges. These efforts aim to deliver meaningful impacts for Canadians through stronger collaboration across key housing stakeholders to deliver better integrated and longer-lasting housing solutions grounded in evidence-based decisions.



Be a high performing organization through sound risk, financial, people, knowledge, and technology management.

Our commitment to operational excellence ensures we can deliver on our mandate and meet stakeholder expectations. By continuously improving our internal processes and fostering a culture of high standards, we enhance our ability to achieve sustainable organizational success and resilience. This approach drives efficient and effective resource management, cultivates a high performing workforce, and ensures risks are managed within appetite.

To ensure we achieve these objectives, we have established corresponding results and measures to guide our performance, which are detailed in the Objectives and Activities section.

Corporate Responsibilities

Our strategy defines what we aim to achieve, while our corporate responsibilities reflect who we strive to be as an organisation. We recognise that our impact extends beyond business performance to include our role in environmental sustainability, equity and diversity, reconciliation, and strong governance.

While we are actively developing a structured framework to define and guide our commitments and metrics, much of the foundational work is already underway through our current activities and alignment on government priorities. This dual approach ensures that we continue to make meaningful progress today, even as we build a more unified and sustainable path for the future.



Operating Environment



External

Canada's housing system stands at a pivotal moment. Millions of new homes are needed to address demographic shifts and close affordability gaps, meaning Canada needs to double the current pace of residential construction. Achieving this will require tackling multiple complex challenges at once in a coordinated and sustained manner.

Low uptake of new technologies, labour shortages, rising material costs, and development charges add to building costs and delays. Permitting and zoning processes also reduce the speed and scale of new housing completions. Industry fragmentation also hinders innovation and prevents building at scale. Coordinated actions across all levels of government and the private sector are needed to streamline approvals, support reskilling and upskilling of trades workers, invest in innovative home building methods, and align infrastructure and housing investments.

Systemic barriers continue to leave certain groups disproportionately affected. Indigenous peoples, racialized communities, newcomers, single-parent households, and people with disabilities remain overrepresented in core housing need¹. This reflects long-standing inequalities in accessing and maintaining affordable, secure, adequate and stable housing.

Climate change is adding further pressure on the housing system. Extreme weather events – such as wildfires, floods and extreme heat – damage homes and infrastructure, disrupt communities, and drive-up costs. These events pose a growing risk to the financial and physical resilience of the housing system.

From a macroeconomic perspective, Canada is expected to face weaker economic growth over the near term. This slowdown reflects global trade tensions, increasing economic and financial uncertainty, and slower Canadian population growth.

¹ A household is considered to be in **core housing need** if its home does not meet at least one of the following standards: **adequacy** (no major repairs needed), **suitability** (enough bedrooms for household size based on National Occupancy Standards), or **affordability** (costs less than 30% of before-tax income). Additionally, the household would have to spend 30% or more of its income to access alternative local housing that meets all three standards.

Interest rates play a key role in housing affordability. The Bank of Canada began gradually lowering its policy rate in mid-2024. We expect it to move towards a more neutral level over the medium term. However, interest rates are likely to remain elevated relative to the low-rate environment of the previous decade. This poses continued affordability challenges both for indebted households financing homeownership, and for individuals and families seeking to enter the housing market for the first time.

Home prices and rental costs are expected to increase over the coming years, further straining housing affordability. Rising costs will disproportionately affect first-time homebuyers and low-income buyers.

As owning a home becomes more expensive, more people will rent, placing upward pressure on rents. On the other hand, increasing rental completions and slower population growth in the coming years relative to 2022 to 2024 will likely ease rental market conditions leading to higher vacancies and slower rent increases. Affordable rental options for the lowest income groups and vulnerable populations remain a challenge. In addition, weaker rental market conditions may lower financial returns and reduce the pace of new rental construction beyond 2027. Over time, this could mean fewer new rentals being built, potentially contributing to higher rents in the long-term.

Canada continues to face a persistent shortfall in housing supply, making affordability difficult to achieve. In the short term, housing starts are expected to fall well below the record highs of 2021 and 2022, largely due to a slowdown in condominium construction. This slowdown reflects weaker investor demand, higher building costs, excess inventory and heightened economic uncertainty. This rate of construction will not close the current supply gap, putting even more pressure on housing availability and affordability.

The federal government's planned creation of BCH alongside other broader commitments to climate resilience and equity, signals meaningful shifts in the external housing landscape. This development may reshape stakeholder expectations, redistribute funding channels, and influence the strategic and collaborative dynamics across the sector.

Through active collaboration in its business model design and strategic alignment with HICC, CMHC is fully committed to supporting the successful development and launch of BCH. This commitment reflects CMHC's historical adaptability and broader role in fostering a stable and well-functioning housing system and building strong partnerships.

Internal

While our strategy focuses on the objectives and results we aim to achieve, there are additional initiatives that enhance our operations. These include initiatives that align to government priorities, audits by the Office of the Auditor General (OAG), and actions required by broader government or industry reviews and directives.

Our Work Environment

In addition to updates to our corporate values, we have refreshed our leadership expectations via our new Leadership Accountabilities. These guideposts help leaders in their role as cultural carriers and in helping their team achieve results:

- Sound Management
- Plan, Prioritize and Execute
- Collaboration with Purpose
- Safe and Inclusive space
- Leading People

Workplaces

We are increasing in-office presence requirements for employees to foster a stronger community within CMHC and the housing ecosystem and better serve Canadians, while maintaining flexibility in how we work.

This phased initiative began in 2025 and encompasses all locations, including the three buildings we own, operate and maintain at 700 Montreal Road in Ottawa. One building is scheduled for renovation from 2025 to 2026 to align with our workplace hybrid approach. In parallel, we are expanding our Montreal office and reviewing leasing agreements for Toronto, Calgary and Vancouver locations to support implementation in those regions.

We are also evaluating options to repurpose CMHC properties in the National Capital Region to support additional housing while maintaining the operational needs of increased in-office presence. Preliminary feasibility and interdependency assessments are underway, with consultation to follow with municipal and federal partners as options are refined. This work aligns with the Government's objectives with respect to leveraging public lands for housing.

Technology, Data and Cybersecurity

We continuously adapt and enhance our technology, security and data capabilities and controls to meet customer expectations, government requirements and industry regulations including Office of the Superintendent of Financial Institutions (OSFI) guidelines.

This includes strengthening internal IT capabilities to enhance organizational agility while minimizing external dependencies, mitigating risks and delivering cost efficiencies.

Artificial intelligence (AI) offers opportunities for CMHC to improve efficiency, effectiveness and innovation. CMHC will continue to assess ways to ensure ethical and secure adoption of AI, in line with government direction.

We have developed a comprehensive Cyber Security Roadmap that adopts a risk-based approach, considering independent assessments, our risk appetite, and industry best practices—to continuously strengthen our cyber and information security posture.

Supporting the Comprehensive Expenditure Review

The Government of Canada has launched a Comprehensive Expenditure Review (CER) to promote responsible, results-driven spending. As part of this initiative, CMHC has been directed to propose savings of 7.5%, 10%, and 15% over the next three fiscal years and ongoing, based on the 2025–26 Main Estimates.

CMHC is developing proposals aligned with these targets and guidance provided by the Government of Canada. Decisions regarding these proposals will be made by the Government of Canada through late 2025 and early 2026 and will only be reflected in the next Corporate Plan.

The CER, combined with the originally planned sunset of several NHS programs, could lead to reduced appropriations-based spending in excess of those proposed savings targets and therefore have a significant impact on the size of the Housing Programs activity over the Corporate Plan horizon.

CMHC has also been directed to follow the spirit and intent of this exercise for its commercial business. See – Summary of Operating and Capital Budgets in the Financial Overview section for further detail.

Special Exams/Audits

The next special examination is expected to start in September 2026 with a target completion date expected in December 2027. The statutory deadline for completing the next special examination is May 2028. There are no outstanding actions planned from prior special examinations.

In Q2 2024, the OAG commenced a performance audit of Federal Real Property. The scope of the audit includes a review of the Federal Lands Initiative led by CMHC, as well as initiatives under other federal departments. This report, with the updated title Current and Future Use of Federal Office Space, was tabled in Parliament on June 10, 2025. A Management Action Plan (MAP) will be developed by Q4 2025 to respond to the recommendations.

The OAG Audit on Housing in First Nations Communities was completed and tabled in Parliament on March 19, 2024. The objective of this audit was to examine the extent that CMHC and Indigenous Services Canada (ISC) supported First Nations in closing the housing gap on-reserve by improving housing conditions and increasing First Nations' capacity to manage housing. Management Action Plan items from this audit are expected to be completed by Q1 2027. The actions include establishing CMHC-ISC Assistant Deputy Minister committees; revising CMHC programs; research projects; exploring options on revising the national allocation methodology and funding processes, and; engaging with First Nations on using data, supporting mould assessment and prevention, and building code compliance.

Objectives and Activities



Drive Solutions to Enable Access to Housing Financing

Mortgage Loan Insurance

We operate the Mortgage Loan Insurance business on a commercial basis, with due regard for loss by maintaining prudent risk management and financial sustainability without reliance on funding from the Government. Mortgage Loan Insurance consists of the following segments:

Homeowner and Small Rental – Through NHA Approved Lenders, we help homebuyers fulfill their housing needs by offering a range of competitive Mortgage Loan Insurance products for homeowners and small rental (1 to 4 units) tailored to respond to evolving market and client demands. Our Homeowner Mortgage Loan Insurance helps qualified borrowers access mortgage financing at competitive rates with a down payment as low as 5 percent and protects lenders in the event of a borrower default.

Portfolio Insurance – This product allows lenders to aggregate low-ratio residential mortgages (down payments of 20 percent or more for previously uninsured 1–4-unit residential properties) and insure these against borrower default.

Multi-Unit – As Canada's only provider of Mortgage Loan Insurance for multi-unit residential properties (5+ units), we offer this insurance product to borrowers through NHA Approved Lenders. Our products support the financing and development of new multi-unit housing supply and the preservation of existing multi-unit housing options.

Securitization and Covered Bonds

Our securitization solutions offer a reliable source of mortgage funding to Approved Issuers. This supports the availability of mortgage lending through all economic cycles, while promoting competition in the mortgage finance system. Using our programs, approved financial institutions can aggregate and convert eligible insured mortgages into marketable securities that can be sold to investors to generate funds for residential mortgage financing. CMHC's Timely Payment Guarantee on these securities provides investors with a highly rated and marketable investment in the Canadian capital markets.

We are also responsible for administering the Canadian Registered Covered Bond Framework, an important source of funding for uninsured residential mortgages.

CMHC sets the program guide, registers issuers, and maintains the issuer registry. This strengthens disclosure and gives investors greater certainty about the collateral backing these bonds, particularly in the event of issuer default. However, neither the Government nor CMHC provides any guarantee or backing for covered bond issuers, or the securities issued under this program.

Our Focus 2026-2030

We are committed to maintaining a well-functioning, stable housing-finance system. To do so, we proactively review our business strategy and products as risks and opportunities evolve – continuously refining mortgage loan insurance and securitization practices, operational controls, and quality-assurance programs so we can rapidly scale support if market conditions deteriorate. We also leverage new technology to streamline internal processes, giving Approved Lenders and Issuers faster, more efficient decisions and the capacity to handle increases in demand.

In 2026, we will launch CMHC Homeowner Insurance Connect, which will transform our current loan insurance underwriting system (emili), portfolio insurance and insurance servicing. It will also feature a new platform where Approved Lenders can submit applications, which will lead to enhanced efficiencies, agility, decision-making capabilities and transparency. On the multi-unit side, we are responding to rising application volumes by evolving our systems through CMHC Multi-Unit Insurance Connect, a secure platform that streamlines data exchange, improves risk assessment, and provide lenders with real-time visibility of their requests throughout the underwriting process.

In Budget 2025, the Government of Canada announced measures to strengthen CMHC's capacity to support housing finance. This includes increasing the Canada Mortgage Bonds (CMB) annual issuance limit from \$60 billion to \$80 billion beginning in 2026, with the additional funding dedicated exclusively to multi-unit housing. The government will maintain its current pace of CMB purchases (up to \$30 billion annually) to allow full private market participation in the expanded issuance.

Budget 2025 also proposes legislative amendments to increase CMHC's guarantees-in-force limit under the *National Housing Act* to \$1 trillion to support the increase to the CMB annual issuance limit and raise the protected limit for insured mortgages under the *Protection of Residential Mortgage or Hypothecary Insurance Act* to \$500 billion. If approved by Parliament, these changes would further strengthen CMHC's capacity to facilitate housing supply and maintain stability in Canada's housing finance system. These proposals remain subject to legislative approval.

Finally, we will modernize our governance, risk management and internal control framework across our commercial business lines to align with an increasingly digital and integrated environment. By reinforcing these foundational capabilities, we will enhance our organizational agility, resilience, and capacity to effectively fulfill our strategic objectives.



Summary of Key Activities 2026-2030

Objectives	Activities ¹
<p>Offer competitive homeowner mortgage loan insurance to Approved Lenders on a commercial basis to facilitate access to homeownership everywhere in Canada through all economic cycles.</p>	<ul style="list-style-type: none"> • Continue to maintain financial viability by competing effectively through actions that sustain sufficient market share and strengthen portfolio diversification. (ongoing) • Develop and manage products and policies that reflect a balance of risk and financial objectives, ensuring compliance with OSFI and the Department of Finance regulations throughout the product lifecycle. (ongoing) • Continue enhancing our homeowner insurance systems and processes to drive operational efficiency, improve data quality, expand system capabilities and support decision making: <ul style="list-style-type: none"> – CMHC Homeowner Insurance Connect will modernize the existing emili system and optimize our Homeowner Insurance process to enhance service delivery (2026) – (New) Approved Lender Onboarding to CMHC Homeowner Insurance Connect will expand Portfolio and Transactional Insurance tools to strengthen quality assurance and reporting capabilities. (2027) – (New) Common Lender Portal will streamline CMHC's insurance business processes, improve data quality, and enhance lenders' experience (2026)
<p>Offer effective multi-unit mortgage loan insurance to Approved Lenders on a commercial basis to enable adequate financing of new supply and preserve existing stock of multi-unit housing options for Canadians through all economic cycles.</p>	<ul style="list-style-type: none"> • Enable adequate funding to help address supply gaps of rental housing in all economic conditions. (ongoing) • Operate a financially sustainable multi-unit mortgage loan insurance business by maintaining a well-diversified portfolio that effectively manages risk, mitigates potential losses, and delivers a targeted, risk-adjusted return on the capital deployed. (ongoing) • Continue enhancing our multi-unit insurance systems and processes to drive operational efficiency, improve data quality, expand system capabilities and support decision making: <ul style="list-style-type: none"> – CMHC Multi-Unit Insurance Connect (ongoing) – (New) Application Programming Interface to integrate lenders' data with our multi-unit portal. (2026) – (New) Implement a Decision Rule Engine to generate an overall risk assessment and support consistent risk management practices as phase 1 (2027). Phases 2 and 3 will involve expansion of risking rules (2029) and automation of low-risk approvals (2030). – (New) Expand the multi-unit portal capabilities to integrate post decision modules and automation invoicing. (2027) – (New) Implement a documentation request solution for Approved Lenders supporting loan and insurance quality assurance practices. (2028) – (New) Integrate a technology solution that enables lenders to submit claims and monitor their status, enhancing user experience. (2028) – (New) Enhance the Multi-Unit Arrears and Default Management System with advanced decision support capabilities. (2029) – (New) Introduce Multi-Unit Loan Insurance Servicing Modernization, a new technology solution to enable lenders to submit and track servicing requests, improving transparency and user experience. (2030)
<p>Offer reliable securitization solutions while promoting competition in the mortgage finance system.</p>	<ul style="list-style-type: none"> • Provide approved financial institutions with reliable access to securitization solutions across mortgage products, while adapting programs to changing market conditions and aligning with Government priorities. (ongoing) • (New) Review issuer guarantee allocations to promote market stability and competition among mortgage lenders and across markets. (2026) • (New) Deliver up to \$80 billion annually through the Canada Mortgage Bonds program, including \$40 billion of cost-effective funding dedicated to financing for multi-unit housing (2026)

¹ Dates for new activities indicate the start year, while dates for existing activities represent the end year.

Contribute to Housing Policy and Deliver Programs

CMHC contributes to housing policy and delivers programs on behalf of the federal government to increase housing supply, preserve existing stock, and contribute to affordable housing. Many of our initiatives, including flagship programs of the National Housing Strategy (NHS), address needs across the housing continuum, contributing to the development of inclusive and sustainable communities. Our data and expertise inform policy advice and contributes to new solutions, and amplifies the impact of our work through clear, public dialogue. We are dedicated to ensuring we have the necessary capabilities to provide advice while efficiently delivering at scale in accordance with these priorities. We collaborate with Housing, Infrastructure and Communities Canada, broader federal partners, and other levels of government to ensure a coordinated effort to make housing attainable and meet the needs of Canadians.

Our Focus 2026-2030

Our focus remains on achieving the best possible housing outcomes by delivering government programs, including the launch of key housing initiatives announced in recent federal budgets. To continue to successfully deliver these housing programs, we will enhance our risk management and financial tools and invest in workforce planning to strengthen core operations and management of the portfolio. As many of the NHS programs approach their funding end date, we are adjusting our client facing approach and modifying our operations. This will help us support the delivery of the remaining suite of programs. It will also support the active long-term management of agreements to ensure intended program outcomes are achieved and loans repaid, which can span up to 50 years after funding has been disbursed for long-term loans. There will also be a focus on having an influential presence within the housing sector by contributing to sound policy advice, strengthening the client experience, and showcasing the impact of our work.



Summary of Key Activities 2026-2030

Objectives	Activities ¹
<p>Advance the impacts of housing policy and programs to showcase outcomes, enhance stakeholder trust, and engage housing partners for continuous feedback and collaboration.</p>	<ul style="list-style-type: none"> • (New) Develop and implement an outreach strategy to enhance client relationships, engage with housing partners, and promote CMHC's positive impact on the housing system. (2026) • Provide sound data-informed policy advice and support HICC on policy and program development for new housing-related initiatives or substantive adjustments to existing programs. (ongoing) • (New) Contribute to the establishment of BCH by supporting service continuity as required, a seamless transition for proponents, and alignment through collaborative governance — leveraging CMHC's expertise, capacity and systems (2026).
<p>Design and deliver housing programs that optimize outcomes, foster strategic partnerships, and enhance the overall client experience.</p>	<ul style="list-style-type: none"> • Continue to deliver and administer National Housing Strategy and legacy programs which contribute to securing and improving housing for Canadians including: <ul style="list-style-type: none"> — Cooperative Housing Development Program (to 2031) — Canada Greener Affordable Housing program (to 2028) — Federal Community Housing Initiative (to 2028) — Federal Lands Initiative (to 2028) — Housing Internship for Indigenous Youth (ongoing) — Affordable Housing Innovation Fund (to 2028). — Housing Accelerator Fund (to 2028) — Indigenous Skills Training Program (to 2026) — On-Reserve Residential Rehabilitation Assistance Program (ongoing) — On-Reserve Non-Profit Housing Program (Section 95, ongoing) • Operationalize new housing initiatives and enhancements to existing programs to support the Government of Canada's commitment to address the housing crisis. Activities include the delivery of the following: <ul style="list-style-type: none"> — Affordable Housing Fund including delivery of \$50M accelerated funding under the AHF Rapid Housing Sub-Stream for women's shelters. (to 2028) — Apartment Construction Loan Program, including the acceleration of \$2B in low-cost loans, and the \$500M in carve out for modular. (to 2032) — Canada Greener Homes Loan program for homeowners, including additional \$600M in loans. (to 2026) — Initiatives and programs that address the housing needs of Indigenous Peoples living in urban, rural and northern areas as committed to in the Urban, Rural and Northern Indigenous Housing Strategy. (to 2031) — Roll out the Housing Design Catalogue and its architectural design packages. (ongoing)
<p>Enhance operational resiliency and efficiency through streamlined/governed data, technology, sound risk management and workforce planning capabilities.</p>	<ul style="list-style-type: none"> • Review our operating model to improve efficiency, strengthen performance, and standardize processes for scalable and sustainable program delivery. (ongoing) • Enhance risk and financial management tools to better support the delivery and management of housing programs. (ongoing)

¹ Dates for new activities indicate the start year, while dates for existing activities represent the last year of delivery (i.e. new funding committed to projects). Administration of loans and subsidies, monitoring of projects that have received funding under these programs as well as default management activities continues beyond this date, over the life of the agreement, which varies depending on the program.

Build and Share Knowledge and Expertise

Housing affordability is a complex issue influenced by many factors, including financial systems, government policies, demographics, and the environment. Global events and market shifts make it even more challenging. To understand the root causes and find effective solutions, we need a broad and integrated base of knowledge.

Through our Housing Knowledge and Expertise strategy, we aim to stimulate dialogue and support evidence-based decision-making to improve outcomes in the housing system by:

- addressing critical knowledge gaps to strengthen understanding of affordability and housing market dynamics.
- concentrating our research efforts on key challenges like housing finance and increasing housing supply.
- collaborating with partners to increase and mobilize knowledge on housing needs, building science, and construction innovation.
- supporting Indigenous-led research and the advancement of self-determined approaches to housing.
- delivering timely, objective and relevant insights.
- leveraging emerging technologies – including AI, automation, and advanced analytics – to increase efficiency and sharpen our capabilities.

Our Focus 2026-2030

We remain focused on producing and delivering timely, accurate, and reliable information for our key audiences to influence decision-making across the housing sector. A well-functioning housing system requires coordinated decisions informed by sound evidence.

To deliver the greatest impact, we continue to concentrate our resources as knowledge creators and cultivate partnerships as knowledge conveners in priority areas, such as affordability, housing supply, housing finance, and building techniques and materials, where our expertise can help catalyze action.

By bringing together experts across disciplines, including economics, finance, data science, social science, engineering, and public policy, we aim to improve understanding of systemic knowledge gaps, prioritize impact, and help decision-makers take coordinated action today and in the years to come.



Summary of Key Activities 2026-2030

Objectives	Activities ¹
<p>Address critical knowledge gaps to better understand housing affordability.</p>	<ul style="list-style-type: none"> • Conduct research and data collection on housing markets to deepen understanding of housing affordability challenges and identify solutions. (ongoing) • Collaborate with indigenous organizations on research that addresses Indigenous housing, and homeownership needs to strengthen distinctions-based understanding and support Indigenous housing solutions. (ongoing) • Increase understanding of how scientific and technological innovation across the building lifecycle can be leveraged to enhance sector productivity, quality and sustainable housing, with particular emphasis on the potential of off-site construction methodologies to drive efficiency and affordability. (ongoing) • <i>(New)</i> Expand engagement with housing industry experts and academia through roundtables, advisory groups, and cross-functional initiatives to surface critical knowledge gaps, co-develop research-related solutions, and advance leading-edge research. (2026)
<p>Support informed decision-making to influence housing participants to act.</p>	<ul style="list-style-type: none"> • Conduct housing surveys on new home construction and rental market housing and share the data and insights broadly to equip stakeholders with reliable information for better decisions. (ongoing) • Examine the longitudinal impacts of NHS investments on housing outcomes in Canada and the environment in which people live to better assess program effectiveness and inform future policy. (2028) • Work with Statistics Canada to leverage federal administrative data sources to improve visibility into who is assisted via the NHS, enabling more targeted and equitable programs. (2027) • Publish reports to raise awareness of size and location of current and future supply gaps to support more targeted planning and action by governments, industry and communities. (ongoing)
<p>Deliver timely, relevant and objective insights while prioritizing impact.</p>	<ul style="list-style-type: none"> • Use CMHC’s new Integrated Housing Model, a new econometric framework showcased in “<i>Canada’s housing supply shortages: Moving to a new framework</i>”, to analyze supply gaps, forecast housing variables, and conduct scenario analysis for policy impacts to inform more effective housing policy and planning decisions. (ongoing) • Provide regular updates on emerging trends in the Canadian residential mortgage industry through the bi-annual Residential Mortgage Industry Report and quarterly dashboards to inform industry stakeholders of risks and shifting conditions. (ongoing) • Advance the Modernizing Housing Data Initiative from Budget 2024, with Statistics Canada and HICC, enriching municipal data on housing completions, bedroom counts for newly built apartments, co-living starts, and permit-to-start timelines, while automating municipal development-charge tracking and using satellite imagery to monitor housing starts. (2028) • Establish a new platform as part of the technology transformation to gather data for the Starts and Completions Survey using updated technology which will help avoid costs and enable linkages with other CMHC surveys. (2028) • <i>(New)</i> Upgrade or redevelop the Housing Market Information Portal to modernize its infrastructure, enhance user experience, and improve data accessibility. (2028)

¹ Dates for new activities indicate the start year, while dates for existing activities represent the end year.

Be a High Performing Organization

CMHC is committed to being a high-performing organization through sound risk, financial, people, knowledge, and technology management. This holistic approach anchors our 2026-2030 strategic framework, ensuring that we remain agile, responsive and impactful in delivering our mandate and advancing our strategy.

Our vision – our guiding North Star – will steer every action and decision during the planning cycle from 2026 to 2030. We remain focused on our core business lines: providing housing finance solutions, delivering housing programs, and providing housing knowledge and insights. Targeted technology investments, combined with a culture that champions continuous improvement, excellence and accountability, will enable CMHC to perform, adapt and lead effectively over the next five years.

Our Focus 2026-2030

We will deploy resources, talent and systems for maximum impact, meeting cost and time benchmarks while keeping key risks within Board-approved limits. A highly engaged, fully enabled workforce will power the disciplined execution that advances our strategy.

Summary of Key Activities 2026 – 2030

Key Activities¹

- **Cybersecurity and Technology Program** focused on continuous enhancement of CMHC's cyber and information security posture. (ongoing)
- **Corporate Data Program** to enhance data management capabilities, including strengthening governance, quality, and data availability. (ongoing)
- **Strengthen internal IT capabilities** to enhance organizational agility in meeting evolving business needs, while minimizing external dependencies, mitigating risks and delivering cost efficiencies. (ongoing)
- **(New) SAS Migration and Conversion** to enhance analytical capabilities and data governance by transitioning to tools that can meet evolving business needs for quality insights and centralized data. (2026)
- **Accessibility Plan**, in support of the *Accessible Canada Act*, is intended to address and remove key barriers to accessibility at CMHC, including those related to Information and Communications Technology. (ongoing)
- **Workplace Hybrid Approach**: Increasing in-office presence to build community and enhance service to Canadians—while maintaining flexibility in how we work. (ongoing)
- **Implement a new loan management solution** to enhance operational efficiency, ensure long-term supportability, and enable integration with current and future technologies. (ongoing)
- **(New) Insurance and Guarantee Risk Management Program**: Initiative to drive the effective delivery of management action plans to improve risk management practices and enhance reporting, analytics and quality assurance. (2026)

¹ Dates for new activities indicate the start year, while dates for existing activities represent the end year.

Risk Management

To support housing finance system stability and to protect the public resources entrusted to CMHC, we have adopted a tailored risk management approach that considers both our commercial activities and government mandate.

Risks to Our Business

Our risk management activities focus on potential threats to our core business activities, strategic objectives, and the well-functioning of Canada’s housing finance system. We manage risks in alignment with our Board-approved risk appetite and Enterprise Risk Management Framework. CMHC’s corporate risk profile is structured around four key risk categories: strategic, operational, financial, and legal and compliance.

As of June 30, 2025, CMHC’s residual risk assessment for our risk categories is as follows:

Strategic Risks

Our **strategic risks**² have increased but remain moderate overall. This is largely due to increasing economic and political uncertainties, exposing Canada to changing and uncertain macroeconomic conditions. CMHC has assessed the potential impact of tariffs on housing markets and mortgage performance, particularly in export-reliant regions and among high-ratio borrowers where risks may emerge. Trade tariffs may also lead to increases in construction costs, constraining the delivery and sustainability of CMHC’s housing programs. While these macroeconomic conditions have not materially impacted CMHC at the time of writing this Plan, we continue to monitor the situation.

Operational Risks

Our **operational risks**³ are assessed as high. Cyber Information Security and Data Governance continue to be top risks, while Service/Product Design Execution and Internal & External Disclosure risks have increased. We have launched a Cybersecurity and Technology Program focused on strengthening CMHC’s cyber and information security posture moving forward. The delivery of CMHC services, products, and programs is competing for resources with new initiative launches, and rising multi-unit mortgage loan insurance volumes. In response, CMHC business teams are actively monitoring the operationalization of new and updated programs and remediation activities, and are re-prioritizing resources as needed. To improve internal and external disclosure, business areas are enhancing risk and performance indicators to strengthen risk monitoring and reporting capabilities. Furthermore, progress continues in strengthening data governance and third-party risk management, particularly through enhancements to a Vendor Risk Management Program aligned with Office of the Superintendent of Financial Institutions Third-Party Risk Management (OSFI B-10) guidelines.

² Strategic risks include Strategic Development, Macro-economic and Stakeholder Relations.

³ Operational risks include Service/Product Design and Execution, Organizational Resilience, Third Party, Model, Project Delivery and Change Management, Technology, Fraud, Cyber & information Security, Data Governance, People and Talent, and Internal and External Disclosure.

Financial Risks

Our **financial risks**⁴ have increased this year and are assessed as high. The overall increase is largely driven by a higher level of required capital arising from rising multi-unit volumes and upcoming regulatory capital requirements that take effect in 2026, which will impact capital requirements for our multi-unit insurance business. See the Capital Management and Dividend Policy sections for CMHC's approach to manage capital over the Corporate Plan horizon. Insurance risk has increased to moderate to reflect continued multi-unit business growth and opportunities to improve our internal control environment. Risk in our credit, market, and liquidity sub-categories remain low.

Legal and Compliance Risks

Our **legal and compliance risks**⁵ are assessed as moderate overall. CMHC is compliant with all applicable legislative requirements, and we are continuously improving the control environment to further improve our compliance practices and controls.

In Q2 2025, we conducted a comprehensive stress test to evaluate the regional and national impacts of U.S. tariffs. The results suggest that, given the assumed economic severity, the higher regulatory capital requirement for multi-unit mortgage insurance, and the projected high volumes, CMHC's capital could fall below the 150% supervisory threshold under the Mortgage Insurer Capital Adequacy Test (MICAT). Refer to the Capital Management section for further discussion on actions CMHC may take should its capital ratios fall below our pre-defined targets.

Detailed information about key risks and responses and our stress testing program can be found in Appendix 7 – Risks and Risk Responses.

Enhancing Risk Management

Each year OSFI issues its Report on Examinations and Inquiries into the activities of CMHC which provides their supervisory ratings of our organization along with key findings and recommendations. In accordance with Section 21.2(1) of the *National Housing Act*, CMHC continues to respond to those recommendations.

Significant progress has been made and will continue throughout this corporate plan's timeline to strengthen our risk management practices. CMHC appointed a new Chief Risk Officer with deep industry experience and a mandate to introduce industry standard approaches to enterprise risk management, who leads the enhancements of the enterprise risk framework that address OSFI's recommendations. Projects are ongoing to address OSFI's findings, including:

- Enhancing our Risk Appetite Framework to better reflect financial and non-financial risks, including Cyber & Information risk.
- Improving risk governance including clarifying organizational accountabilities for risk identification, control, and reporting.
- Improving data quality and timeliness to support effective oversight and regulatory reporting.
- Engaged a third party to support the adequacy of the remediation plan with quarterly reporting to CMHC's Board on progress.
- Internal audit review of completed actions to validate adequacy of remediation measures related to recommendations.
- Ongoing governance through project level Steering Committees, and executive and board-level risk committees.

⁴ Financial risks include Credit, Market, Liquidity, Insurance and Capital Adequacy.

⁵ Legal and Compliance risks include Legal, Compliance, and Privacy.

Expected Results and Performance Measures

2026-2030 Expected Results and Housing Outcomes

CMHC is entrusted – under the *National Housing Act* – to promote housing affordability and choice, facilitate access to housing finance, contribute to safeguarding the housing system’s well-being. These priorities anchor our strategy.

We maintain focus and accountability by applying a performance framework that links each strategic objective to measurable results. These results drive progress toward our shared housing outcomes and strengthen housing stability nationwide. Working with all levels of government, Indigenous partners, and private and non-profit stakeholders, we aim to ensure that all Canadians, including priority and vulnerable groups, have access to safe, secure and inclusive housing.

Our mandate shapes our vision, mission and strategic objectives and we express each objective through housing outcomes that define the change we aim to create. Twelve strategic results, each paired with clear performance indicators show how well we are advancing toward a more affordable, resilient and inclusive housing system for Canadians.



Strategic Objective:

Drive solutions to enable access to housing financing and support housing finance system stability.

Expected Results

- Our mortgage loan insurance product turnaround times meet customer expectations, supporting system stability by enabling lenders to make timely financing decisions, streamlining mortgage transactions for borrowers, and reinforcing client trust.
- Our mortgage loan insurance and securitization customers and stakeholders are satisfied by our delivery of timely and consistent services and our ability to adapt solutions to evolving market and client needs.
- Our commercial products facilitate access to financing by providing lenders with insured and securitized funding channels that lower borrowing costs and expand competitive and suitable mortgage options for Canadians. By maintaining a strong nationwide market presence, we ensure its stability and resilience.
- We generate a reasonable return to the Government of Canada, with due regard to loss through consideration for risk. This financial performance not only safeguards public funds but also strengthens the housing finance system’s capacity to absorb economic shocks, ensuring Canadians continue to have stable access to housing financing.

Housing Outcomes

- **Accessible housing finance:** Canadians can obtain reliable mortgage funding across economic cycles, supporting ownership and rental development.
- **Increased liquidity in housing markets:** CMHC’s securitization program converts mortgages into tradable securities, providing lenders with low-cost funding. This enables them to offer more mortgages with competitive rates and a wider range of products.
- **A stable, resilient finance system:** The housing finance system functions smoothly and withstands economic shocks, reducing the risk of widespread foreclosures.



Strategic Objective:

Contribute to housing policy and deliver programs to increase housing supply, preserve stock and to contribute to affordable housing.

Expected Results

- Our housing program turnaround times meet **customer expectations**, enabling borrowers to make timely financing decisions which supports the construction and preservation of affordable housing for Indigenous peoples, survivors of gender-based violence, seniors, and other vulnerable Canadians.
- **Housing program targets are met** when CMHC housing programs build, repair or preserve the planned number and type of units, ensuring vulnerable Canadians gain timely access to safe, affordable and inclusive homes.
- Our housing program **customers and stakeholders are satisfied** by our timely and consistent delivery of services, and we adapt our solutions to evolving market and client needs.

Housing Outcomes

- **Increased housing supply and affordability:** An accelerated creation of homes helps close Canada's supply gap and supports sustainable community growth and affordability.
- **Preserved housing stock:** Existing affordable units are preserved and modernized through repairs, energy retrofits and renewed affordability commitments, preventing net loss of low-cost housing.
- **Social equity and stability:** Housing programs are targeted to help vulnerable populations and foster economic stability. This strengthens communities by ensuring that diverse social and priority groups have access to safe, secure, and inclusive housing.
- **More effective policy:** CMHC's data-driven and expert knowledge of housing trends, challenges and successes leads to housing policy and program development that are more grounded in evidence and better tailored to the needs of Canadians.



Strategic Objective:

Build and share our knowledge and expertise of the housing system to drive informed decision making, stimulate dialogue and improve outcomes in the housing sector.

Expected Results

- Through our research, market insights, and data analysis, we **identify and address key knowledge gaps**, supporting evidence-based decision-making.
- We are **recognized as a leader in housing research** due to our deep knowledge and expertise. Acting as a convenor, we bring together key housing stakeholders to foster dialogue and collaboration, enabling the development of integrated and innovative solutions that advance affordability and access to housing across Canada.
- Our **customers and stakeholders are satisfied** when we provide relevant and timely evidence-based insights to inform housing decisions. By working closely with key stakeholders, we ensure our outputs meet their needs, which drives customer satisfaction.

Housing Outcomes

- **Informed data-driven decisions:** Builders, developers and housing organizations gain access to market insights and data, enabling them to plan projects based on real demand, housing needs, demographic shifts and affordability trends.
- **Stronger collaboration across sectors:** Our housing knowledge and expertise fosters dialogue between public, Indigenous, private and non-profit organizations, creating a common evidence-based and coordinated response to housing challenges.
- **Better housing solutions:** CMHC insights lead to tangible improvements that support the most impactful initiatives. This, in turn, expands access, affordability, sustainability and inclusivity.



Strategic Objective:

Be a high-performing organization.

Expected Results

- **Budgets are used effectively** when planned funds are spent as intended, achieving forecasted outputs within approved limits.
- **Resources are managed efficiently** when people, processes, and systems are allocated optimally, delivering results at cost and time benchmarks.
- **Our workforce is engaged and enabled** when employee survey scores show high engagement and employees have the tools, skills and support to deliver our strategy.
- **We operate within our risk appetite** when key risk indicators stay inside Board-approved limits.

Housing Outcomes

- **Efficient and effective resource management:** We plan, budget and deploy public funds with discipline to maximize every dollar's impact on housing outcomes.
- **High performing work force:** A skilled, diverse, and motivated team drives us toward our vision.
- **Risks managed within appetite:** Risk practices keep exposures within approved limits, safeguard financial health, and ensure CMHC can withstand shocks while delivering on our mandate, including housing programs and initiatives.

2026-2030 Corporate Performance Measures

To track progress toward our goals, we use a set of clear performance measures grounded in the Balanced Scorecard approach. This approach connects our mandate, goals and daily activities – so we can measure not just *what* we achieve, but *how* we get there.

Organizational Capacity

- Operating Budget Expense Ratio.
- Employee Engagement and Enablement Index.
- Adherence to Risk Appetite Framework.

Housing Impact

- Mortgage Loan Insurance Return on Required Equity Ratio.
- Adherence to housing program targets.
- Total Commercial Units Facilitated.



Internal Processes

- Adherence to Service Standards for Commercial Products.
- Adherence to Service Standards for Housing Programs.

Customer and Stakeholder

- Customer Satisfaction Score.
- Insight Influence Index.



Organizational Capacity

Operating Budget Expense Ratio: Assesses the proportion of CMHC's operating expenses relative to the total income from lending programs and regular government funding, reflecting financial efficiency to maximize housing outcomes for Canadians.

Employee Engagement and Enablement Index: Monitors the percentage of employees who are both engaged and enabled – key to deliver on our mandate most effectively.

Adherence to Risk Appetite Framework: Evaluates adherence to risk appetite metrics and how consistently we operate within defined risk appetite levels.



Internal Processes

Adherence to Service Standards for Commercial Products: Measures compliance with established service standards and turnaround times to ensure timely access to housing financing.

Adherence to Service Standards for Housing Programs: Evaluates compliance with service standards and turnaround times to ensure timely access to housing programs.



Customer and Stakeholder

Customer Satisfaction Score: Measures clients' and stakeholders' satisfaction with our products, programs and services, giving us a deeper understanding of Canadians' and stakeholders' needs so that we can deliver adapted and innovative housing solutions.

Insight Influence Index: This measure indicates the relevance of CMHC's knowledge and expertise, the timeliness of sharing, and the impact of its products and services on decision-making among CMHC stakeholders.



Housing Impact

Mortgage Loan Insurance Return on Required Equity Ratio: Assesses the profitability of the Mortgage Loan Insurance business relative to capital requirements, supporting effective risk management and ensuring a reasonable return to the Government of Canada, with due regard to potential losses to maintain a stable housing market.

Adherence to housing program targets: Evaluates CMHC's overall program delivery by measuring results against program targets across key segments, including new construction, repaired and assisted units – both on and off reserve – and affordable housing. This evaluation also spans a range of population groups, such as Indigenous communities, survivors of gender-based violence, seniors, persons with developmental disabilities, and other vulnerable populations. It measures our ability to increase housing supply, preserve existing housing stock, and improve affordability while addressing needs across the housing continuum, with a focus on prioritizing Canada's most vulnerable populations.

Total Commercial Units Facilitated: This measures the number of units insured under homeowner and multi-unit Mortgage Loan Insurance products. Units refers to Ever Approved units, which represent loans submitted to CMHC for Mortgage Loan Insurance that have been approved for insurance. The Apartment Construction Loan Program is excluded.

Detailed results information, including planned outcomes, performance indicators and targets, are provided in Appendix 3 – Planned Results.

Targets, achievements, and results of National Housing Strategy programs will continue to be published quarterly on the HICC website. This reporting includes funding committed to projects across Canada, and the number of units created, repaired, and protected. It also details the funding committed and units built or repaired in support of Indigenous and Northern housing communities, as well as funding committed to meeting the needs of priority populations. In support of evolving roles and responsibilities in housing policy evaluation and reporting, CMHC is working closely with HICC to establish effective data sharing processes and systems. Refer to the subsection on Transparency and Open Government in Appendix 9 – Government Priorities and Direction for further detail.

Financial Overview

Financial Highlights

Year ended December 31 (in millions of Canadian dollars, unless otherwise indicated)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
CMHC Consolidated							
Net income	1,494	2,042	2,104	2,265	2,457	2,635	2,787
Cash and cash equivalents	1,655	2,747	1,915	2,041	1,682	1,862	2,044
Total assets	327,355	363,426	410,773	451,393	484,362	513,543	534,671
Total liabilities	313,321	347,474	389,567	427,945	456,721	483,681	502,445
Total equity of Canada	14,034	15,952	21,206	23,448	27,641	29,862	32,226
Total operating budget	684.8	692.6	745.9	703.5	677.0	660.7	685.4
Total capital budget	7,046	11,364	10,554	5,889	5,560	5,430	5,242
Operating budget expense ratio (%)	9.8%	6.9%	7.2%	7.9%	8.8%	8.7%	8.9%
Employees (full-time equivalents [FTE])	2,431	2,480	2,605	2,451	2,293	2,266	2,254
Mortgage Insurance							
Insurance Revenue	1,087	1,418	1,682	2,004	2,359	2,689	3,030
Insurance service expense	(137)	(230)	(338)	(413)	(465)	(526)	(593)
Net income	793	1,090	1,142	1,363	1,631	1,843	2,055
Insurance service expense ratio (%)	12.6%	16.2%	20.1%	20.6%	19.7%	19.6%	19.6%
Operating expense ratio (%)	18.0%	15.5%	13.8%	12.1%	10.9%	10.1%	9.3%
Combined ratio (%)	30.6%	31.7%	33.9%	32.7%	30.6%	29.7%	28.9%
Return on equity (%)	7.4%	9.3%	7.5%	7.0%	7.1%	7.0%	7.3%
Return on required equity (%)	8.2%	10.3%	8.0%	7.2%	7.2%	7.2%	7.5%
Securitization							
Operating expense ratio (%)	5.9%	6.1%	6.4%	6.6%	6.7%	6.9%	6.9%
Net income	715	792	803	806	832	839	849
Return on equity (%)	42.1%	33.7%	35.6%	47.5%	60.1%	66.9%	56.3%
Economic capital available to economic capital required (%)	127%	153%	201%	182%	122%	147%	166%
Housing Programs							
Total government funding	4,832	7,225	6,210	4,808	3,273	2,997	2,915
Assistance for housing needs	2,568	3,569	3,432	2,972	2,165	2,147	1,842
Financing for housing	1,385	1,603	1,884	1,303	718	464	741
Housing expertise and capacity development	879	2,053	894	533	390	386	332
Government funding for housing programs	4,606	6,813	5,704	4,253	2,701	2,416	2,423
Operating expenses for housing programs	393	346	377	324	264	227	232

Net income increases over the planning period, mainly due to greater insurance revenue because of higher multi-unit insurance volumes. This, combined with the suspension of the dividend, result in higher investment balances, which generates higher investment income. Government funding decreases over the planning period as programs sunset, including NHS programs that were initially planned to sunset in 2028. Refer to Appendix 5 – Financial Statements and Budgets for additional information.

Financial Management

Based on underlying economic and business assumptions, CMHC would remain adequately capitalized and positioned to withstand an economic downturn. However, the recently revised regulatory capital guidelines, effective January 1, 2026, have increased our required capital levels, creating the need to explore strategies to manage capital in line with the Board of Director approved capital management policy and our capital targets. We conduct regular and comprehensive stress testing to ensure we can continue to operate during unfavourable economic conditions and are committed to continuously adapting our risk management capabilities and integrating them into our operations (refer to Appendix 7). CMHC's Executive Committee reviews CMHC's financial results regularly and makes operational adjustments and recommendations to the Board of Directors, as necessary. The Board of Directors oversees management's responsibilities for financial management, reporting and internal control systems.

Our financial planning process includes discussions and confirmation of key assumptions at various levels. We also work in close collaboration and consult with Housing, Infrastructure and Communities Canada on housing policy matters. Internal governance of our financial planning process is managed through multiple committees. Our Executive Committee reviews key projects and initiatives for inclusion in our operating and capital budgets and the Corporate Plan, including the key underlying assumptions. Finally, our Board of Directors approves the Corporate Plan, including the key underlying assumptions, and recommends it to the Minister responsible for CMHC.

Significant initiatives that comprise cost uncertainty include an appropriate level of contingency based on our experience and best practices. Our planned program funding and budgets also capture the impacts of reprofiles to our programs and initiatives to reflect shifts in timing and delivery of multi-year programs and projects.

Summary of Operating and Capital Budgets

Investments made through our operating and capital budgets enable us to advance the achievement of our mandate and strategy. Our operating budget continues to reflect cost reductions announced as part of Budget 2023's Refocusing Government Spending initiative.

Comprehensive Expenditure Review – Commercial Operations

In support of the Comprehensive Expenditure Review (CER) launched by the Government in 2025, CMHC was directed to follow the spirit and intent of the CER for the non-appropriated operations (commercial operations). CMHC undertook an exercise to reduce day-to-day spending on operations, find efficiencies and re-orient spending to deliver on priorities, including making life more affordable for Canadians. CMHC re-invested part of these efficiencies to deliver on priorities with planned investments, to further automate our growing multi-unit insurance business to support growth of the purpose-built rental stock in Canada, to invest in making our operations more resilient, and to be compliant with Office of the Superintendent of Financial Institutions Guidelines and observations. Our operating budget is reduced by net efficiencies identified of \$5 million in 2029 and \$10 million in 2030.

Our 2026 operating budget of \$745.9 million includes the following:

- Delivery of housing programs, including funding for new and existing programs and approved reprofiles.
- Investments in enhancing our cybersecurity program and strengthening our internal IT capabilities.
- Enhancement to our management systems and processes, to efficiently deliver our products and programs.
- Cost reductions announced in Budget 2023, of 15% in discretionary travel, professional and technical services and a 3% phased-in reduction for all other costs.

Our 2026 capital budget of \$10.6 billion includes investments for the following:

- \$10.5 billion in loans and investments for the Apartment Construction Loan Program (ACLP), the Affordable Housing Fund (AHF), the Co-operative Housing Development Program (CHDP) and other programs.
- In line with our Operating Budget, our capital budget includes investment in technology, including critical business systems through our CMHC Connect initiative and the modernization of our multi-unit insurance operations.
- Business premises to accommodate sufficient office space for our workforce to be present a minimum three times a week.

Key Financial Assumptions

Mortgage Insurance

Homeowner business volumes are expected to increase over the planning period. Our multi-unit insurance business volumes are expected to remain elevated compared to historical levels, and over the planning period, increase at a more moderate pace than in recent years. Also included in our multi-unit insurance business volumes, as insured by CMHC, are ACLP loans of \$7.5 billion in 2026 and approximately \$5 billion per year thereafter. Insurance-in-force increases over the planning period due to higher volumes and is projected to remain under the \$800 billion limit per the NHA.

Securitization

Annual volumes of guaranteed securities for NHA MBS are projected to be stable throughout the planning period at \$165 billion, slightly lower than the annual limit of guaranteed securities of \$170 billion⁶. Annual volumes of guaranteed securities for CMBs also remain unchanged over the planning period and equal the annual limit of guaranteed securities of \$60 billion⁸. Our plan reflects a constant Tier-1 volume threshold of \$9 billion per issuer throughout the planning period. Affordability linked pools, subject to preferential guarantee fees, remain stable over the planning period.

Guarantees-in-force are expected to gradually increase throughout the planning period, as a result of the increase to CMB and NHA MBS limits in recent years and will remain below the \$800 billion limit per the NHA.

The government announced in Budget 2025 an increase to the Canada Mortgage Bond (CMB) annual issuance limit from \$60 billion to \$80 billion, starting in 2026. This increase is not reflected in our 2026-2030 Corporate Plan and will be reflected in future corporate plans or amendments to the corporate plans. The estimated impacts of this increase are the following:

- Increase of \$150 - \$200 million in Guarantee fees annually.
- Increase in net income by more than \$100 million annually by 2030.
- Increase of total assets by over \$100 billion by 2030.
- Cumulative equity increases by over \$300 million by 2030.

In Budget 2025, the government proposed to amend the *National Housing Act* to increase CMHC's guarantees in force limit to \$1 trillion and to decouple it from the Corporation's insurance-in-force limit. At the time of drafting the 2026-2030 Corporate Plan the increase of the CMB annual issuance limit and the increase of the Guarantee in force limit are still pending and subject to legislative approval.

Housing Programs

Our plan includes updates to our capital commitments to match future projections of program delivery. Due to the multi-year and multi-variable nature of construction projects, we reprofile funds to ensure our projects are funded in accordance with the achievement of construction milestones.

Our plan includes funding approved and reflected in CMHC's 2025-2029 amended Corporate Plan for the Canada Greener Homes Loan (CGHL) and Flood Risk Insurance; reverse reprofiles for the ACLP, the AHF and the Co-operative Housing Development Program (CHDP), funding repurposed from CMHC to support a new allocation from the fiscal framework to Indigenous Services Canada (ISC) for the Urban, Rural and Northern Indigenous Housing Strategy. A top-up of funding for the AHF is also reflected in our Corporate Plan.

The following announced in Budget 2024 are not included in our Corporate Plan, as they will require policy and/or Treasury Board approval in 2026:

- Funding announced for the Child Care Expansion Loan Program, providing funding to public and not-for-profit child-care providers to build more childcare spaces and renovate their existing child-care centres.

⁶ Annual guarantee limits for NHA MBS and CMBs are subject to Minister of Finance approval.

- The implementation of a Flood Insurance Subsidiary.
- And funding announced in the 2024 Fall Economic Statement for the Federal Community Housing Initiative (FCHI).

Funding announced to launch a new Canada Rental Protection Fund to protect the stock of affordable housing in Canada, this program will be launched under Build Canada Homes.

CMHC holds Investment properties for our Housing Program activity, which are used to carry out our social housing mandate. Our 2026-2030 Corporate Plan assumptions do not reflect the sale of investment properties, however CMHC may sell these properties, at or below their fair market value in support of affordable housing.

Budget 2025 included that as part of the CER CMHC will wind down certain programs that do not directly increase housing supply or target Canadians in housing need to achieve targeted savings of 15% over the next three years. In addition, the Canada Secondary Suite Loan program, which is not yet operational will not be implemented. Financial components are not removed from the 2026-2030 corporate plan, as we are collecting details on all elements of the CER, and these will be adjusted in future corporate plans, or amendments to the corporate plans.

Capital Management

We manage capital to ensure that our commercial operations have adequate capital to deliver their mandate while remaining financially self-sustaining, and to follow prudent business practices, OSFI Guidelines and other guidelines existing in the private sector as appropriate. We use the Capital and Dividend Policy Framework for Financial Crown Corporations issued by the Department of Finance in conjunction with our Risk Appetite Framework, Capital Management Policy and other internal capital adequacy processes to manage the capital of our commercial operations. Additional disclosures can be found in Appendix 7.

In August 2025, the Board of Directors approved a revised capital management policy with immediate effect. The primary tenets of the revised capital management policy include managing capital in line with our operating levels on a long-term basis. Our capital targets, shown below, act as a signal and provide us with the opportunity to mitigate the impacts of adverse events and changes to our business strategy and the regulatory and legislative environments.

CMHC will initiate recapitalization when any of the following conditions are met:

- CMHC's capital ratio falls below or is expected to fall below its operating level for at least four or more consecutive quarters within the next five years; and/or,
- CMHC's capital ratio falls below or is expected to fall below its internal target for two or more consecutive quarters within the next five years; and/or
- CMHC's capital ratio falls below or is expected to fall below the supervisory target at any point in time within the next five years.

Recapitalization will be executed through the following mechanisms, unless circumstances warrant an alternative approach: reduce dividends, suspend dividends, re-allocate excess capital from another commercial business line, reduce risk exposures or adjust the business strategy (for example, shift to lower-risk products, implement underwriting and/or volume limits, pricing adjustments), seek a capital injection from the Government of Canada.

We also perform an Own Risk and Solvency Assessment (ORSA), which is an integrated process that evaluates capital adequacy on both a regulatory and economic capital basis. The ORSA:

- Is used to establish capital targets taking into consideration our strategy and risk appetite.
- Determines our own view of capital needs by identifying our risks and evaluating whether an explicit amount of capital is necessary to absorb losses from each risk.

For our Mortgage Insurance activity, our capital management framework follows OSFI regulations with respect to the use of the Mortgage Insurer Capital Adequacy Test (MICAT), as our ORSA economic capital is lower than OSFI's regulatory capital requirements.

For our Securitization activity, our capital management framework follows industry best practices and incorporates regulatory principles from OSFI, including those set out in OSFI's E-19 ORSA guideline and those of the Basel Committee on Banking Supervision.

We validate and calibrate annually, and more frequently, if necessary, both our internal capitalization target and the operating capital holding target for our Mortgage Insurance and Securitization activities.

Internal target minimum capital required:

- calibrated using specified confidence intervals.
- designed to provide adequate capital to meet capital needs and remain above the supervisory target, where applicable, and to cover all risks, including those specified in the regulatory capital guidelines.
 - 155% for Mortgage Insurance (MICAT)
 - 105% for Securitization (ORSA)

Operating level minimum capital required:

- set in excess of the internal capitalization target.
- calibrated using confidence intervals and stress testing.
- designed to provide adequate capital for continued operations and to remain above internal minimum targets throughout the business cycle.
 - 165% for Mortgage Insurance (MICAT)
 - 110% for Securitization (ORSA)

Our risk appetite for capital ranges from our internal target at the low end to an amount in excess of our operating level at the high end. Although we aim to manage capital in line with our operating level on a long-term basis, short-term deviations will not lead to action, unless we project to be outside of our risk appetite.

Due to significant growth in our multi-unit insurance business in recent years, in November 2024, OSFI published a new capital framework to address multi-unit insurance risks. The new capital framework leverages the Capital Adequacy Requirements (CAR) for standardized banks, which is based on Basel III and differentiates required capital based on the type of exposure. As a result, different considerations will be given to properties with and without elevated risks (retirement homes, nursing homes, student/assisted living), whether they are under development/construction, and second position mortgages. The implementation date is January 1, 2026, and includes a 5-year transition plan for multi-unit insurance-in-force immediately prior to transition beginning in 2026 and ending in 2030. Under the proposed framework, we estimate that the additional capital required at our operating level will grow from \$2.2 billion to \$9.5 billion during the transition period. Our 2026-2030 Corporate Plan includes the new premium structure and premium rates in effect as of July 14, 2025, to maintain our target return on capital under the new multi-unit regulatory capital framework. The above noted regulatory capital changes are only applicable to the multi-unit insurance business and do not have an impact on transactional homeowner or portfolio insurance. See Dividend Policy section below for additional details.

For our Housing Programs activity, we maintain a reserve fund pursuant to section 29 of the CMHC Act, which includes the profits of the Corporation, after providing for all matters, that in the opinion of the Board of Directors, are required to carry out the purposes of the Corporation. The reserve fund is subject to a statutory limit of \$240 million. Should we exceed the statutory limit, we would be required to pay the excess to the Government.

Retained earnings comprises all other amounts comprising Housing Programs Equity of Canada that are not in the reserve fund, including unrealized fair value fluctuations as well as remeasurement gains and losses on defined benefit plans. The Housing Programs' portion of remeasurement gains and losses on defined benefit plans is recorded in retained earnings until it is reimbursed by the Government through government funding for housing programs. Aside from the reserve fund, we do not hold additional capital for our Housing Programs activities, as they do not present a material financial risk for us that we do not already otherwise mitigate.

Dividend Policy

Pursuant to our capital management policy, we intend to maintain capital available in line with capital required at the operating level over the long-term. Potential dividends are based on our view of capital and liquidity needs in accordance with our specific risk profile, our capital targets noted above, and our projected capital available over the planning period.

In light of continued growing demand for multi-unit insurance and OSFI's revised capital framework for multi-unit insurance taking effect on January 1, 2026, CMHC is projected to fall below its operating, internal and supervisory targets. To date, we have suspended dividends and starting in 2026 and into subsequent years, we will transfer excess capital from our Securitization activity to our Mortgage Insurance activity. Combined, these management actions are not sufficient to return our Mortgage Insurance capital available to the operating level of 165% MICAT under the new framework. Through provisions in the CMHC Act and the Capital and Dividend Framework for Financial Crown Corporations, CMHC is seeking a capital injection from the Government to restore its capital levels accordingly. Alternative actions have been considered, such as reducing multi-unit volumes to limit the capital strain from new business. The substantial cut required amid a housing crisis, approximately 55%, would not align with Government's request that CMHC continue to support housing supply through its insurance products, mainly MLI Select.

The following table summarizes potential dividends, potential transfers of excess capital from our Securitization activity to our Mortgage Insurance activity and the remaining capital injection necessary for CMHC to remain above its operating level. CMHC anticipates requesting multiple injections over the planning horizon to restore capital levels to our operating levels. The initial capital injection of \$3.1 billion is expected in the first quarter of 2026 and is intended to cover CMHC's required capital needs at the operating level for 2026 and 2027.

Potential Capital Actions

(in millions of Canadian dollars)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Possible dividend schedule ¹	290	-	-	-	450	600	600
Potential transfers of capital from Securitization activity to Mortgage Insurance activity	-	-	1,800	900	900	-	-
Potential capital injection from the Government	-	-	3,100	-	2,000	-	-

¹ The possible dividend schedule is based on a number of assumptions. The amounts included in the schedule above and the remainder of the Corporate Plan are subject to the criteria approved by the Board of Directors.

A dividend could be increased if there is a lesser need for capital over the planning horizon.

Investment Plan

Mortgage Insurance

Our objective for the insurance investment portfolio is to maintain sufficient capacity to pay claims while prioritizing capital preservation and generating a reliable stream of income by investing primarily in high quality investment-grade fixed income assets. A new Strategic Asset Allocation (SAA) was approved by the CMHC's Board of Directors in November 2024 and implemented in 2025. The funds available for investment are generated primarily from net cash flows from insurance premiums and investment income. Changes in interest rates affect the fair value of these securities, as well as the costs associated with hedging foreign currency exposures.

We performed a sensitivity analysis of interest rate risk associated with the investment portfolio assuming a 1% parallel shift in the yield curve. The impact of a hypothetical parallel increase in interest rates of this magnitude would result in a \$0.6 billion decline to the fair market value of the portfolio, which had a value of \$20.6 billion as at June 30, 2025. Changes in market value would only be realized if investments were sold prior to maturity.

Securitization

Our objective for the securitization investment portfolio is to maximize the capacity to meet liquidity needs of the timely payment guarantee (TPG) while preserving capital and reducing the variability of net assets through investments in Government of Canada and Provincial securities. The funds available for investment are generated primarily from net cash flows from guarantee and application fees.

Aligned with the sensitivity analysis conducted on the insurance investment portfolio, an equivalent analysis was performed on the securitization portfolio. The same hypothetical increase in interest rates would result in a \$0.17 billion decline in the fair market value of the portfolio, which had a value of \$4.9 billion as at June 30, 2025.

Credit Quality of Investment Portfolios

Exposure by Credit Rating (fixed income)
As at June 30, 2025

Credit Rating	Mortgage Insurance	Securitization
AAA	45%	84%
AA	20%	12%
A	22%	4%
BBB	13%	-
Average duration (years)	2.95	3.54

Asset Allocation of Portfolios

Allocation by Asset Type
As at June 30, 2025

Asset Type	Mortgage Insurance	Securitization
Canada fixed income	78%	100%
U.S. fixed income	22%	-

Housing Programs

We invest principal repayments and undrawn proceeds within our lending programs in high quality fixed income securities (with a minimum credit rating of single A), taking into consideration our risk appetite, business activities and liquidity needs. Investments under management including cash and cash equivalents had a market value of \$6.7 billion as at June 30, 2025, and are expected to increase to \$9.4 billion by the end of 2030. This reflects the management of funds that we have drawn from the Crown Borrowing Program (CBP) but that have not been fully advanced mainly for loans under the ACLP.

Appendix 1

Direction from the Responsible Minister

On May 13, 2025, the Prime Minister of Canada appointed a new Minister of Housing and Infrastructure, through whom CMHC reports to Parliament. Since 2024, HICC serves as the primary source of government advice and departmental support for Canada's housing and homelessness policies and programming. CMHC collaborates with HICC by delivering programs (including National Housing Strategy programs), contributing advice and offering insights that are geared towards improving housing outcomes.

The Prime Minister established seven priorities for the Government, which he outlined in a Mandate Letter published on May 21, 2025. One of those priorities is *“making housing more affordable by unleashing the power of public-private cooperation, catalysing a modern housing industry, and creating new careers in the skilled trades”*. The letter also reaffirms the Government's desire to work in partnership with provinces, territories, and Indigenous People to deliver on its objectives.

CMHC will play its part to support this mandate and will continue to support its Minister in delivering federal housing priorities and supporting the Government of Canada's work to achieve housing affordability for all.

Appendix 2

Corporate Governance Structure

Board of Directors

The Board of Directors is responsible for managing our affairs and the conduct of our business in accordance with applicable legislation and the governing by-laws of CMHC. As stewards of the company, the Board of Directors sets strategic direction in support of government policies and priorities, ensures the integrity and adequacy of company policies, information systems and management practices, periodically examines the continued relevance of the Corporation's public policy objectives in light of its legislated mandates, ensures the principal corporate risks are identified and managed, evaluates the Corporation's performance, and monitors the Corporation's financial results. The Board has a duty to protect the short- and long-term interests of the Corporation, safeguard the Corporation's assets, and exercise care, diligence and skill in fulfilling its duties.

The Board consists of the Chair; the President and Chief Executive Officer; the Deputy Minister of Housing, Infrastructure and Communities Canada; the Deputy

Minister of Finance; and eight other directors appointed by the Minister with the approval of the Governor in Council. The mandates of the Board and its committees (Audit; Corporate Governance and Human Resources; Risk and Resilience; Executive Committee of the Board of Directors; and Pension Fund Trustees) are available on our website at cmhc.ca.

The Board meets a minimum of five times per year and holds an annual public meeting. To understand the diversity of housing needs of people living in Canada, the Board meets with community representatives and housing proponents from across Canada.

The Board undergoes regular assessments to identify opportunities for enhanced Board performance, development and education. It consists of self-assessments and an overall assessment administered by a third party at reasonable intervals to assess the functioning and performance of the Board in view of continuous development of our Board governance.

Compensation and Attendance Record

January to June 2025

Members	Compensation	Committees				
		Board of Directors	Corporate Governance and Nominating Committee	Audit	Risk and Resilience	Pension Fund Trustees
Don Iveson	18,250	3/3	2/2	-	2/2	-
Coleen Volk	n/a	3/3	-	-	-	2/2
Chris Forbes	n/a	3/3	-	2/2	2/2	-
Paul Halucha	n/a	3/3	-	-	-	-
André Hébert	8,600	2/3	-	-	1/2	-
Darlene Hyde	10,100	3/3	2/2	2/2	-	-
Gordon Laing	11,100	3/3	2/2	2/2	-	-
Laurie LeBlanc	10,100	3/3	2/2	2/2	-	-
Chris Sicotte	8,446	3/3	2/2	2/2	-	-
Heather Tremain	10,100	3/3	-	-	2/2	-
Ray Williams	11,100	3/3	-	-	2/2	2/2

Board of Directors



Donald (Don) Iveson
Chair of the Board of Directors
(June 11, 2024 – June 10, 2029)



Coleen Volk
President and Chief Executive Officer
(June 24, 2024 – June 23, 2029)



Paul Halucha (ex-officio)
Deputy Minister of Housing,
Infrastructure and Communities Canada
(Effective December 31, 2024)



Chris Forbes (ex-officio)
Deputy Minister of Finance
(Effective September 11, 2023)



Gordon Laing
Chair of the Audit Committee
(December 12, 2018 – February 2, 2026)



André Hébert
Chair of the Risk and Resilience
Committee
(February 27, 2019 – February 26, 2027)



Christopher Sicotte
(June 23, 2022 – June 22, 2026)



Darlene Hyde
Chair of the Corporate Governance
and Human Resources Committee
(June 11, 2024 – June 10, 2027)



Heather Tremain
(June 11, 2024 – June 10, 2027)



Raymond M. Williams
Chair of the Pension Fund Trustees
(June 11, 2024 – June 10, 2028)



Laurie LeBlanc
(June 11, 2024 – June 10, 2028)

CMHC Management

Our Executive Committee consists of the President and Chief Executive Officer's direct reports and other key members of management. It has ultimate responsibility for strategic direction and risk management and is supported by a senior leadership team. The following shows CMHC's management structure as of June 30, 2025:

Coleen Volk President and Chief Executive Officer					
Lorraine Audsley Senior Vice-President and Chief Risk Officer	Mathieu Laberge Chief Economist and Senior Vice-President, Housing Insights	Nadine Leblanc Senior Vice-President, Housing Policy and Programs	Paul Mason Senior Vice-President, Technology and Business Transformation	Caroline Sanfaçon Senior Vice-President, Insurance and Securitization	Michel Tremblay Chief Financial Officer and Senior Vice-President, Corporate Services
Luisa Atkinson Vice-President, Housing Operations			Amélie Lecompte Vice-President, Information Technology		
Caroline Bilodeau Vice-President, People and Culture			Neil Levecque Vice-President, Housing Solutions (Multi-Unit)		
Mark Chamie Vice-President, Investments and Treasury			Marie-Anna Murat Vice-President, Communications and Marketing		
André Charbonneau Deputy Chief Financial Officer			Stéphane Poulin Vice-President, Data and Analytics		
Samir Chhelavda Vice-President, Audit and Evaluation			Patricia Roset-Zuppa Vice-President, Policy		
Brett Dietrich Vice-President, Multi-Unit Operations			Carla Staresina Vice-President, Insurance and Securitization Products		
Saskia Goedhart Deputy Chief Risk Officer			Mark Young General Counsel and Corporate Secretary		

Annual Executive Cash Compensation Range Disclosure¹

	Chief Executive Officer ³	Senior Vice President ⁴
Cash Compensation²		
Base Salary Range	\$478,300 - \$562,700	\$270,131 - \$405,197
Short-Term Incentive Plan Range	0.0% up to 28%	0.0% up to 35%
Total Compensation Range per Calendar Year	\$478,300 - \$720,256	\$270,131 - \$547,016
Allowances		
Executive Allowance	\$25,000	\$25,000

¹ As per approved ranges at July 2025, and Senior Vice President Incentives at January 2026.

² Cash compensation shows the range for each of the respective positions and does not reflect the actual salary and incentives paid to executives.

³ Cash compensation for chief executive officers of Crown corporations is set by the Government of Canada as outlined in the *Performance Management Program for Chief Executive Officers of Crown Corporations*.

⁴ On August 31, 2025, the list of executives includes: Senior Vice-President and Chief Risk Officer; Chief Economist and Senior Vice-President, Housing Insights; Senior Vice-President, Housing Policy and Programs; Senior Vice-President, Technology and Business Transformation; Senior Vice-President, Insurance and Securitization; Chief Financial Officer and Senior Vice-President, Corporate Services.



Appendix 3

Planned Results

CMHC is submitting the 2026–2030 Corporate Plan for Treasury Board approval, including the 2026 Operating Budget, Capital Budget, and Borrowing Plan. The Corporate Plan sets out the strategic activities and financial requirements that support the fulfillment of our mandate.

Our corporate performance measures and targets help assess the impact of our products, programs and activities, while aligning with Government of Canada priorities – accelerating housing supply, increasing the availability of affordable homes and ensuring fiscal discipline.

2025 Mid-Year Performance

Strategic Results	Performance Measures*	2025 Plan	Results to June 30, 2025 Plan	Results to June 30, 2025 Actual
Reasonable rate of return to the Government of Canada with due regard to loss	MLI Return on Required Equity ¹	7.8%	7.8%	9.0%
Housing programs targets are met	Adherence to Housing Program Targets ²	100%	100%	392%
Commercial products facilitate access to financing	Total Commercial Units Facilitated	395,600	195,457	185,913
Our customers and stakeholders are satisfied	Customer Satisfaction Score	61%	61%	60%
We understand and address the most relevant knowledge gaps to accelerate decisions and contribute to system stability	Insight Influence Index ¹	58	57	N/A
CMHC is seen as a leader on housing research				
Product turn-around times meet expectations	Adherence to Service Standards for Commercial Products	100%	100%	108%
Program turn-around times meet expectations	Adherence to Service Standards for Housing Programs	100%	100%	101%
We use our budgets effectively and manage our resources efficiently	Operating Budget Expense Ratio	8.2%	8.2%	6.5%
Engaged and enabled workforce	Employee Engagement and Enablement Index	63	63	58
Operating within our risk appetite	Adherence to Risk Appetite Framework	95%	95%	100%

¹ 3-Year Target (2026)

² Housing program targets consider the number of new, repaired, or assisted units*—depending on the program mandate—at the Signed Commitment stage, once a letter of agreement is signed. It includes targets supporting affordability and priority groups. A unit is defined as a structurally separate set of self-contained living premises. A dwelling unit has a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. This entrance must be accessible without passing through another separate dwelling unit.

Data Source: Strategy Execution Report

*For a detailed description on each performance measure refer to [page 25-26](#).

Planned Results

Performance Measures*	2026	2027	2028
MLI Return on Required Equity ¹	8.0%	7.2%	7.2%
Adherence to Housing Program Targets ²	100%	100%	100%
Total Commercial Units Facilitated ^{2,3}	398,000 – 431,000	396,000 – 443,000	407,000 – 440,000
Customer Satisfaction Score ¹	61	62	62
Insight Influence Index ¹	55	56	57
Adherence to Service Standards for Commercial Products ²	100%	100%	100%
Adherence to Service Standards for Housing Programs ²	100%	100%	100%
Operating Budget Expense Ratio ²	7.2%	7.9%	8.8%
Employee Engagement and Enablement Index ¹	60	60	60
Adherence to Risk Appetite Framework ²	95%	95%	95%

¹ 3-Year Target (2028)

² Targets are updated every year

³ Target expressed as a range to recognize emerging market volatility.

Data Source: Strategy Execution Report

*For a detailed description on each performance measure refer to [page 25-26](#).

Chief Executive Officer commitment

I, Coleen Volk, as President and Chief Executive Officer of Canada Mortgage and Housing Corporation, am accountable to the Board of Directors of Canada Mortgage and Housing Corporation for the implementation of the results described in this corporate plan and outlined in this appendix. I confirm that this commitment is supported by the balanced use of all available and relevant performance measurement and evaluation information.



Coleen Volk

Chief Executive Officer

Canada Mortgage and Housing Corporation

Original signed

Date: November 18, 2025

Appendix 4

Chief Financial Officer

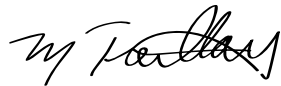
Attestation

In my capacity as Chief Financial Officer of CMHC, I have reviewed the 2026-2030 CMHC Corporate Plan and the supporting information that I considered necessary, as of the date indicated below. Based on this due diligence review, I make the following conclusions:

- The nature and extent of the proposal are reasonably described and assumptions having a significant bearing on the associated financial requirements have been identified and are supported.
- Significant risks having a bearing on the financial requirements, the sensitivity of the financial requirements to changes in key assumptions, and the related risk-mitigation strategies have been disclosed.
- Financial resource requirements have been disclosed and are consistent with the assumptions stated in the proposal, and options to contain costs have been considered.
- Funding has been identified and is sufficient to address the financial requirements for the expected duration of the Corporate Plan.
- The Corporate Plan and budgets are compliant with relevant financial management legislation and policies, and the proper financial management authorities are in place (or are being sought as described in the Corporate Plan).
- Key financial controls are in place to support the implementation of proposed activities and ongoing operation of the parent Crown corporation and its wholly owned subsidiaries.

In my opinion, the financial information contained in this proposal is sufficient overall to support decision-making.

CFO signature:



Michel Tremblay

Chief Financial Officer and Senior Vice-President, Corporate Services
Canada Mortgage and Housing Corporation

Date: November 18, 2025

Appendix 5

Financial Statements and Budgets

Operating Budget

Our operating budget enables the execution of our strategy and the delivery of programs, products and services to our clients and partners.

Our operating budget includes investments for new and reprofiled housing programs and for investments in our technology. The operating budget decreases over most of the planning period as CMHC continues to ensure cost reductions are reflected in our plan aligned with cost reductions announced in Budget 2023, efficiencies identified from our commercial operations in support of the Comprehensive Expenditure Review launched by the Government, and as multi-year programs and projects come to an end.

Technology

Our operating budget includes investments in technology to support our commercial operations, such as CMHC Homeowner Insurance Connect, which is modernizing our current loan insurance underwriting system (emili) and our insurance servicing functionality. In addition, investments to modernize our multi-unit insurance operations through CMHC Multi-Unit Insurance Connect, which will enhance client experience and enable automation.

OSFI, Compliance and Cybersecurity

CMHC is enhancing its governance, oversight and operational capabilities, focusing on our Internal Control Framework, OSFI commitments, and cybersecurity. Our operating budget includes investments to support our Corporate Cyber strategy and strengthening our internal IT capabilities.

NHS and Other Programs

Our operating budget includes funding for existing programs, and reprofile requests as outlined in our key assumptions section above.

Comprehensive Expenditure Review (CER)

CMHC's total operating expenses for the 2025 amended plan was \$724 million, inclusive of the related expenses to run appropriated programs and commercial operations of CMHC. A number of these expenses are for centralized functions and allocated to CMHC's three primary business lines. A portion of the operating budget dedicated to our commercial operations was agreed to be excluded from the Refocusing Government Spending exercise from 2023 and those exclusions have been carried forward to this exercise. With these exclusions, the amount for 2025 operating budget supported by our commercial expenses would be \$178 million. In addition, a substantial portion of the costs for running this business is based on the volumes of business. As volumes increase, so do expenses, which generated substantial returns to the government of Canada, significantly in excess of the additional costs.

As indicated previously, CMHC undertook an exercise to reduce spending and identify efficiencies, in support of the CER, for its commercial operations. Through this exercise, CMHC identified savings of \$124.9 million between 2026-2030, which represents approximately 15% of our commercial operating budget baseline. These savings are inclusive of personnel and non-personnel costs, and resulting from an overall review of CMHC's Information Technology operating model.

Other savings were done through the rationalization of certain functions including: the reduction of consulting budgets, data hosting services, reduced enhancements budgets to non-critical systems, licenses and telecom services, under-utilized subscriptions and linguistic services and the enhanced use of tools for translation. In addition, CMHC expects to face higher costs in 2026 and beyond as a result of suppliers passing on higher operating costs to CMHC, for which, CMHC will find the requisite efficiencies.

Consistent with direction received, CMHC has re-invested \$101.7 million of the savings to deliver on priorities with planned investments to further automate our growing multi-unit insurance business to support growth of the purpose-built rental stock in Canada. In addition, CMHC plans to invest in making our operations more resilient and to be compliant with Office of the Superintendent of Financial Institutions Guidelines and observations.

Subsequent to the planned reinvestment, CMHC reduced its operating budget by \$5 million in 2029 and \$10 million starting in 2030 and continuing onwards.

2024 actual operating budget (excluding depreciation) and 2025 performance at mid-year:

- Actuals for 2024 were \$116.4 million lower than the 2024 amended plan, due to later than planned start of some programs and delayed project spending.
- For 2025, we are estimating total expenses will be lower compared to the amended plan, due in part to lower personnel costs, as a result of lower FTEs, and in part due to lower than planned program and project spending, including some reprofiles to 2026.

2024 Results | 2025 Estimate | 2026-2030 Plan

Operating Budget

(in millions of Canadian dollars)	2024 Amended Plan	2024 Actual	2025 Amended Plan	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Personnel Costs									
Salary, fringe benefits and related costs (excluding pension expense)	384.0	343.9	394.7	360.2	385.5	367.9	356.9	360.6	373.3
Total personnel costs	384.0	343.9	394.7	360.2	385.5	367.9	356.9	360.6	373.3
Non-Personnel Costs									
Recruitment costs	0.6	0.5	0.5	0.7	0.5	0.4	0.4	0.5	0.5
Training	5.3	3.7	5.4	5.3	4.9	4.9	4.9	4.9	4.9
Transportation	6.9	5.2	6.7	6.0	6.3	5.9	5.8	5.7	5.7
Marketing and promotion	3.7	1.7	3.2	2.1	2.4	2.3	1.8	1.5	1.5
Hospitality and representation	0.7	0.8	0.7	0.6	0.8	0.8	0.8	0.8	0.8
Professional and technical services	167.2	154.1	151.3	126.6	124.5	130.1	121.3	109.4	120.2
Computer services	185.3	142.3	176.9	147.0	159.6	139.9	141.9	136.6	135.4
Business premises	2.1	1.6	0.7	4.3	5.0	5.1	5.2	5.3	5.4
Other	4.0	(11.0)	5.9	1.5	0.1	(4.7)	(4.6)	(4.9)	(4.4)
Total non-personnel costs	375.9	298.9	351.3	294.1	304.1	284.7	277.5	259.8	270.0
Total operating budget (before pension expense)	759.9	642.8	746.0	654.3	689.6	652.6	634.4	620.4	643.3
Pension/post-employment expense	41.3	42.0	36.1	38.3	56.3	50.9	42.6	40.3	42.1
Total operating budget (authority required)	801.2	684.8	782.1	692.6	745.9	703.5	677.0	660.7	685.4
Plus: Depreciation	47.9	43.9	40.4	35.1	44.3	57.0	59.8	62.1	60.8
Total operating budget (incl. depreciation)	849.1	728.7	822.5	727.7	790.2	760.5	736.8	722.8	746.2

Pension costs

Our defined benefit pension plan reflects equal cost sharing between employees and CMHC. The cost sharing ratio is projected to be equal over the planning period and fluctuates annually. The changes in the pension expense across the planning period reflect discount rates used to estimate the expense. In general, a higher discount rate results in a lower present value of the cost of employees' service and therefore a lower pension expense. Current service costs are projected to be higher than in recent years.

Full-time equivalents (FTEs)

	2024 Amended Plan	2024 Actual	2025 Amended Plan	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Mortgage Insurance activity	954	1,037	1,008	1,116	1,171	1,188	1,226	1,275	1,288
Securitization activity	94	97	100	103	110	112	115	117	109
Housing Programs activity	1,561	1,297	1,486	1,261	1,324	1,151	952	874	857
Total	2,609	2,431	2,594	2,480	2,605	2,451	2,293	2,266	2,254

FTEs decrease over the planning period as Housing Programs FTEs are projected to decrease as NHS programs sunset. Mortgage Insurance activity FTEs increase over the planning period in part due to higher business volumes and due to a higher proportion of indirect FTEs attributed to our Mortgage Insurance activity as Housing Programs decrease.

Capital Budget

The largest portion of our capital budget supports our lending activities and allows eligible borrowers to acquire and renovate existing housing or construct new housing under the various housing programs that are delivered in accordance with the NHA. Our capital budget is based on commitments. For our loan and investment capital budget, commitments occur prior to loan advancing or draws from borrowings.

Capital budget requirements for 2026 are \$10.6 billion and include commitments for loans and investment programs consistent with our key assumptions. The capital budget for loans and investments decreases over the planning period as programs sunset.

Investments in technology, including for CMHC Connect and the modernization of our multi-unit insurance operations, are included in our capital budget. Also included, are additional investments in our business premises to accommodate sufficient office space for our workforce returning to the office three days per week beginning in 2025.

2024 Results | 2025 Estimate | 2026-2030 Plan

Capital Budget

2024 actual capital budget, and 2025 performance at mid-year:

- In 2024, we made capital commitments of \$7.0 billion, \$836 million lower than the amended plan, primarily due to the lower loan commitments, mainly from the AHF. Lower commitments from AHF were due to project delays resulting from labour shortages and higher construction costs.
- For 2025, our capital commitments are projected to be \$337 million higher than the amended plan, due to a greater take-up from the AHF. Investments in technology are estimated lower than the amended plan in 2025.

(in millions of Canadian dollars)	2024 Amended Plan	2024 Actual	2025 Amended Plan	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Direct Lending	143	113	137	137	132	129	128	127	128
Innovation Fund	20	-	20	20	20	5	-	-	-
Innovation Fund – RTO	25	20	-	-	-	-	-	-	-
ACLP	4,201	4,323	6,794	6,794	7,500	5,125	5,200	5,100	5,050
AHF	1,705	1,214	2,315	2,690	1,923	-	-	-	-
FTHBI and SEMP	135	36	-	-	-	-	-	-	-
CGHL	1,289	1,239	800	854	-	-	-	-	-
CGAH	117	23	108	108	168	34	-	-	-
CHDP	50	-	634	634	332	57	-	-	-
Canada Secondary Suites Loan Program (CSSLP)	-	-	60	-	360	460	160	120	-
Other	17	10	18	18	18	18	18	18	18
Total loans and investments	7,702	6,978	10,886	11,255	10,453	5,828	5,506	5,365	5,196
Business premises	4	5	18	18	17	20	6	6	6
Capital leases	-	-	15	19	22	-	-	-	-
Computer software and intangible assets	176	63	108	72	62	41	48	59	40
Total business premises and intangible assets	180	68	141	109	101	61	54	65	46
Total capital budget	7,882	7,046	11,027	11,364	10,554	5,889	5,560	5,430	5,242

Financial Statements and Notes

Basis of presentation

Our consolidated financial statements have been prepared in accordance with International Financial Reporting Standards approved and to be in effect as at January 1, 2026, as issued by the International Accounting Standards Board (IASB).

For all activities, revenues are attributed to, and assets are located in Canada.

Significant accounting and other policies

Refer to our 2024 Annual Report for complete details on our significant accounting policies.

Consolidated Balance Sheet

As at December 31 (in millions of Canadian dollars)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Assets							
Cash and cash equivalents	1,655	2,747	1,915	2,041	1,682	1,862	2,044
Securities purchased under resale agreements	950	-	-	-	-	-	-
Accrued interest receivable	1,117	1,590	1,832	2,051	2,216	2,361	2,526
Investment securities:							
Fair value through profit or loss	57	15	1	1	1	-	-
Fair value through other comprehensive income	23,287	24,602	33,565	37,441	44,233	48,852	53,536
Amortized cost	3,569	9,369	12,205	11,644	10,120	9,573	9,421
Derivatives	-	-	-	-	-	-	-
Due from the Government of Canada	177	479	411	319	217	199	193
Loans:							
Fair value through profit or loss	521	428	394	340	292	259	234
Amortized cost	294,528	322,180	357,897	394,170	421,619	445,953	461,674
Accounts receivable and other assets	476	792	571	596	622	586	590
Investment property	396	390	413	424	434	446	461
Defined benefit plans asset	199	96	177	272	317	332	349
Deferred income tax assets	423	738	1,392	2,094	2,609	3,120	3,643
	327,355	363,426	410,773	451,393	484,362	513,543	534,671
Liabilities							
Accounts payable and other liabilities	693	971	930	875	807	803	812
Income taxes payable	229	-	370	135	-	54	83
Accrued interest payable	1,043	1,590	1,890	2,167	2,383	2,573	2,770
Derivatives	205	69	75	70	64	61	59
Insurance contract liabilities	8,455	10,265	13,099	15,798	18,569	21,369	24,112
Borrowings:							
Fair value through profit or loss	148	21	-	-	-	-	-
Amortized cost	299,325	330,944	369,206	404,649	430,449	454,205	469,846
Defined benefit plans liability	180	194	193	189	188	189	189
Unearned premiums and fees	3,043	3,420	3,804	4,062	4,261	4,427	4,574
	313,321	347,474	389,567	427,945	456,721	483,681	502,445
Equity of Canada							
Contributed capital	25	25	3,125	3,125	5,125	5,125	5,125
Accumulated other comprehensive income or (loss)	(90)	(153)	(194)	(335)	(212)	(61)	80
Reserve fund	172	141	164	186	211	219	180
Retained earnings	13,927	15,939	18,111	20,472	22,517	24,579	26,841
	14,034	15,952	21,206	23,448	27,641	29,862	32,226
	327,355	363,426	410,773	451,393	484,362	513,543	534,671

Notes to the Consolidated Balance Sheet

Mortgage Insurance

Total assets increase from \$20.7 billion at December 31, 2024, to \$55.5 billion in 2030 due to higher investment balances as a result of higher premiums received, investment income and no dividends declared, as capital is retained as outlined in the Dividend Policy section. Total assets also increase due to higher deferred tax assets resulting from rising Contractual Service Margin (CSM) over the planning period as the majority of the CSM is taxed upfront.

Total liabilities increase from \$9.4 billion at December 31, 2024, to \$26.0 billion in 2030, due to the growing volumes in multi-unit insurance whose unearned premiums are reflected in insurance contract liabilities. Furthermore, the duration of multi-unit insurance contracts can extend up to 50 years. This extended period leads to a slower recognition of premiums into revenue, thereby also contributing to the increase in the insurance contract liability balance.

Total equity increases from \$11.3 billion at December 31, 2024, to \$29.4 billion in 2030, as our plan includes a temporary transfer of capital from our Securitization activity, and a capital injection is received from the Government, and assumes all capital is retained, as discussed in the Capital Management and Dividend Policy sections.

Securitization

Total assets increase consistently over the planning period, from \$283.4 billion at December 31, 2024, to \$414.7 billion in 2030, mainly due to higher assets in Canada Housing Trust (CHT), as a result of higher CMB limits.

Total liabilities also increase consistently over the planning period, from \$281.4 billion at December 31, 2024, to \$413.1 billion in 2030, due to the same reasons as noted for the assets above.

The total equity is at \$1.9 billion at December 31, 2024 and increases in 2025 due to the dividend suspension. Total equity decreases starting in 2026 due to the planned transfers of \$1.8 billion in capital to the Mortgage Insurance segment and with an additional \$900 million in both 2027 and 2028. Securitization equity subsequently increases in 2029 and thereafter, as transfers to Mortgage Insurance are no longer required.

Housing Programs

Total assets of \$23.9 billion at December 31, 2024, increase over the planning period to \$64.5 billion due to the significant take-up of our lending programs including the ACLP and AHF, CGHL and CHDP. Total liabilities of \$23.1 billion at December 31, 2024, also increase over the planning period, to \$63.3 billion as we borrow from the government's CBP to finance our lending programs.

Total equity increases over the planning period from \$817 million at December 31, 2024, to \$1.2 billion in 2030, due to annual net income from 2025 to 2027 and accumulated other comprehensive income increase. Refer to the Housing Programs section of the Notes to the Consolidated Statements of Equity of Canada for details.

Consolidated Statement of Income and Comprehensive Income

Year ended December 31 (in millions of Canadian dollars)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Interest income	8,039	9,532	11,303	13,018	14,228	15,101	16,380
Interest expense	(7,916)	(9,390)	(11,107)	(12,775)	(13,972)	(14,891)	(16,271)
Net interest income	123	142	196	243	256	210	109
Insurance revenue	1,087	1,418	1,682	2,004	2,359	2,689	3,030
Insurance service expense	(137)	(230)	(338)	(413)	(465)	(526)	(593)
Insurance service result	950	1,188	1,344	1,591	1,894	2,163	2,437
Investment income	765	919	1,001	1,187	1,401	1,577	1,754
Net gains (losses) on financial instruments	(194)	155	20	(95)	(231)	(239)	(228)
Insurance finance expense for insurance contracts issued	(263)	(403)	(520)	(674)	(835)	(998)	(1,159)
Net financial result	308	671	501	418	335	340	367
Government funding	4,606	6,813	5,704	4,253	2,701	2,416	2,423
Housing programs expenses	(4,240)	(6,451)	(5,314)	(3,920)	(2,434)	(2,189)	(2,193)
Premiums and fees earned	939	1,027	1,072	1,103	1,166	1,195	1,211
Operating expenses	(678)	(672)	(714)	(678)	(648)	(628)	(647)
Other income (loss)	(10)	6	33	26	25	27	32
Self-insurance service expenses	(2)	(6)	(10)	(9)	(9)	(10)	(11)
Income before income taxes	1,996	2,718	2,812	3,027	3,286	3,524	3,728
Income taxes	(502)	(676)	(708)	(762)	(829)	(889)	(941)
Net income	1,494	2,042	2,104	2,265	2,457	2,635	2,787
Other comprehensive income (loss), net of tax							
Items that will be subsequently reclassified to net income (loss)							
Net unrealized gains (losses) from debt instruments held at fair value through other comprehensive income	176	15	(53)	(173)	136	163	153
Reclassification of gains (losses) from debt instruments held at fair value through other comprehensive income on disposal in the year	119	(41)	-	-	-	-	-
Insurance finance income (expense) for insurance contracts issued	(64)	(37)	12	32	(13)	(12)	(12)
Total items that will be subsequently reclassified to net income	231	(63)	(41)	(141)	123	151	141
Items that will not be subsequently reclassified to net income							
Remeasurement gains (losses) on defined benefit plans	36	(61)	91	118	63	35	36
Total other comprehensive income (loss), net of tax	267	(124)	50	(23)	186	186	177
Comprehensive income	1,761	1,918	2,154	2,242	2,643	2,821	2,964

Notes to the Consolidated Statement of Income and Comprehensive Income

Our net income is primarily generated from our commercial activities. Pre-tax income is projected to increase over the planning period in part due to higher insurance revenue, net of expenses, as a result of higher multi-unit insurance volumes. Premiums and fees earned from our Securitization activity also increase over the planning period.

Mortgage Insurance

Year ended December 31 (in millions of Canadian dollars)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Insurance service result	950	1,188	1,344	1,591	1,894	2,163	2,437
Net financial result	284	433	343	374	428	442	445
Premiums and fees earned	38	55	76	97	113	127	142
Operating expenses	(196)	(220)	(232)	(242)	(257)	(271)	(281)
Other income (loss)	(18)	4	2	6	6	7	8
Self-insurance service expense	(2)	(6)	(10)	(9)	(9)	(10)	(11)
Income before income taxes	1,056	1,454	1,523	1,817	2,175	2,458	2,740
Income taxes	(263)	(364)	(381)	(454)	(544)	(615)	(685)
Net income	793	1,090	1,142	1,363	1,631	1,843	2,055

Insurance service result increases over the planning period due to higher volumes, mainly from multi-unit insurance.

The premiums received related to these high volumes are recognized over time, leading to increases in insurance revenue.

Net financial result includes Investment income and net gains (losses) on financial instruments net of Insurance finance expense for insurance contracts issued. Investment income increases over the planning period due to higher investment balances as a result of dividends being suspended, transfers of capital from our Securitization activity, and capital injections received from the Government. Offsetting the higher investment income is higher insurance finance expense, due to higher insurance contract liabilities as a result of elevated multi-unit volumes, as noted above.

Operating expenses increase over the planning period due to a variety of factors, including costs associated with investments in technology and higher FTEs, as described under the Operating Budget section above.

(in millions of Canadian dollars, unless otherwise indicated)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Insurance-in-force (in \$ billions)	440	479	532	588	648	710	771
Transactional homeowner	162	160	163	169	178	187	196
Portfolio	65	57	51	47	44	42	40
Multi-Unit residential	213	262	318	372	426	481	535
Total new insured volumes (units)*	343,894	341,955	375,696	373,443	383,034	394,742	394,203
Transactional homeowner	49,569	73,566	76,215	77,899	80,272	82,511	82,968
Portfolio	10,614	15,830	18,591	18,990	19,670	20,355	20,537
Multi-Unit residential	283,711	252,559	280,890	276,554	283,092	291,876	290,698
Total new insured volumes (\$)	85,160	91,398	101,628	102,487	106,534	111,297	113,911
Transactional homeowner	17,227	25,264	27,090	28,382	29,897	31,484	32,654
Portfolio	2,766	4,058	5,050	5,291	5,615	5,965	6,224
Multi-Unit residential	65,167	62,076	69,488	68,814	71,022	73,848	75,033
Total premiums and fees received (\$)	2,289	3,066	4,476	4,497	4,657	4,850	4,952
Transactional homeowner	606	915	979	1,026	1,080	1,136	1,178
Portfolio	10	15	19	20	21	22	23
Multi-Unit residential	1,673	2,136	3,478	3,451	3,556	3,692	3,751

* Insured volumes are a percentage of ever approved volumes, and include ACLP insured volumes.

Securitization

Year ended December 31 (in millions of Canadian dollars)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Net interest income	9	8	8	8	8	8	8
Net financial result	99	138	133	129	121	119	130
Guarantee and application fees earned	901	972	996	1,006	1,053	1,068	1,069
Operating expenses	(65)	(70)	(74)	(77)	(82)	(85)	(84)
Other income	9	8	8	9	9	9	9
Income before income taxes	953	1,056	1,071	1,075	1,109	1,119	1,132
Income taxes	(238)	(264)	(268)	(269)	(277)	(280)	(283)
Net income	715	792	803	806	832	839	849

(in millions of Canadian dollars, unless otherwise indicated)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Guarantees-in-force (in \$ billions)	553	584	605	615	636	651	664
NHA MBS	277	288	282	263	263	259	258
CMB	276	296	323	352	373	392	406
Total annual securities guaranteed (in \$ billions)	224	225	225	225	225	225	225
NHA MBS	164	165	165	165	165	165	165
CMB	60	60	60	60	60	60	60
Total guarantee and application fees received	1,063	1,073	1,092	1,111	1,111	1,111	1,111
NHA MBS	801	821	840	859	859	859	859
CMB	262	252	252	252	252	252	252

Guarantee and application fees earned increase over the planning period mainly due to higher volumes because of the change in annual limits for NHA MBS (from \$150 billion to \$170 billion) and CMB (from \$40 billion to \$60 billion) in late 2023. This results in higher fees received and fees earned, as these fees are amortized over the life of the underlying securities. Higher pricing on Tier-1 and Tier-2 NHA MBS in recent years also contributes to the increase in fees earned; as time goes by, the older pools are being replaced by new ones carrying higher fees.

Operating expenses increase over the planning period mainly due to higher fees paid to the Government of Canada as a result of higher volumes commensurate with the increased CMB limit.

Housing Programs

Year ended December 31 (in millions of Canadian dollars)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Net interest income	100	127	188	235	248	202	101
Net financial result	(66)	70	25	(85)	(214)	(221)	(208)
Government funding	4,606	6,813	5,704	4,253	2,701	2,416	2,423
Housing programs expenses	(4,240)	(6,451)	(5,314)	(3,920)	(2,434)	(2,189)	(2,193)
Operating expenses ¹	(417)	(382)	(408)	(359)	(309)	(272)	(282)
Other income	(1)	(6)	23	11	10	11	15
Income before income taxes	(18)	171	218	135	2	(53)	(144)
Income taxes	-	(47)	(59)	(39)	(8)	6	27
Net income (loss)	(18)	124	159	96	(6)	(47)	(117)

¹ Refer to the financial highlights table for operating expenses excluding our lending activity.

Housing Programs, excluding lending, operate on a break-even basis as appropriations equal expenditures each year. Although lending programs are intended to operate on a break-even basis over the long-term, accounting adjustments and some elements of our operating expenses do not perfectly offset, which results in fluctuations to net income.

Government funding increases in 2025 as we will make significant investments along with continuing to deliver on the remaining NHS programs. Starting in 2026, government funding begins to decrease as appropriated NHS programs start to sunset, and pre-NHS programs continue to decrease.

Net interest income fluctuates over the planning period. This is due mainly to the amortization of day one gains for both the ACLP and AHF borrowings, as well as amortization of day one losses on loans for the AHF and CGHL, part of net interest income.

Government Funding

We receive parliamentary appropriations in support of the various activities that we are mandated to deliver. Total government funding includes insurance premiums for ACLP that are managed through our Mortgage Insurance activity, as well as credit risk and interest that are managed for our Lending programs. Funding related to commercial and lending is not presented with Government funding on our financial statements.

Year ended December 31 (in millions of Canadian dollars)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Total Government funding	4,832	7,225	6,210	4,808	3,273	2,997	2,915
Allocated to commercial operations	(121)	(181)	(237)	(304)	(296)	(274)	(254)
Allocated to lending programs	(105)	(231)	(269)	(251)	(276)	(307)	(238)
Government funding for Housing Programs	4,606	6,813	5,704	4,253	2,701	2,416	2,423

Consolidated Statement of Equity of Canada

Year ended December 31 (in millions of Canadian dollars)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Contributed capital balance at beginning of year	25	25	25	3,125	3,125	5,125	5,125
Contributed capital	-	-	3,100	-	2,000	-	-
Contributed capital balance at end of year	25	25	3,125	3,125	5,125	5,125	5,125
Accumulated other comprehensive income (loss)							
Fair value reserve balance at beginning of year	(421)	(126)	(152)	(205)	(378)	(242)	(79)
Other comprehensive income (loss) – fair value	295	(26)	(53)	(173)	136	163	153
Fair value reserve balance at end of year	(126)	(152)	(205)	(378)	(242)	(79)	74
Opening insurance finance reserve	100	36	(1)	11	43	30	18
Other comprehensive income (loss) – insurance finance reserve	(64)	(37)	12	32	(13)	(12)	(12)
Insurance finance reserve balance at end of year	36	(1)	11	43	30	18	6
Balance at end of year	(90)	(153)	(194)	(335)	(212)	(61)	80
Reserve Fund							
Balance at the beginning of year	72	172	141	164	186	211	219
Net income (loss)	100	(31)	23	22	25	8	(39)
Balance at end of year	172	141	164	186	211	219	180
Retained earnings							
Opening retained earnings	12,787	13,927	15,939	18,111	20,472	22,517	24,579
Net income	1,394	2,073	2,081	2,243	2,432	2,627	2,826
Other comprehensive income (loss)	36	(61)	91	118	63	35	36
Possible dividends declared ¹	(290)	-	-	-	(450)	(600)	(600)
Total retained earnings	13,927	15,939	18,111	20,472	22,517	24,579	26,841
Equity of Canada	14,034	15,952	21,206	23,448	27,641	29,862	32,226

¹ The surplus capital available for possible dividend declaration is based on a number of assumptions. The amounts included in the schedule above and the remainder of the Corporate Plan are subject to the criteria approved by the Board.

Notes to the Consolidated Statement of Equity of Canada

CMHC's three main operating activities contribute to the total equity of Canada. A breakdown of equity by activity is provided below.

Mortgage Insurance

Year ended December 31 (in millions unless otherwise indicated)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Contributed capital	-	-	4,900	5,800	8,700	8,700	8,700
Accumulated other comprehensive income (loss)	(81)	(147)	(166)	(280)	(164)	(22)	109
Appropriated retained earnings	9,802	10,866	12,316	14,702	16,302	17,184	19,734
Appropriated capital	9,721	10,719	17,050	20,222	24,838	25,862	28,543
Unappropriated retained earnings	1,556	1,549	1,281	310	370	1,348	869
Total mortgage insurance capital	11,277	12,268	18,331	20,532	25,208	27,210	29,412
Less: regulatory deductions	(187)	(156)	(217)	(261)	(280)	(292)	(700)
Total mortgage insurance capital available	11,090	12,112	18,114	20,271	24,928	26,918	28,712
Mortgage insurance internal capitalization target	155%	155%	155%	155%	155%	155%	155%
Operating level holding target ¹	165%	165%	165%	165%	165%	165%	165%
Capital available to minimum capital required (% MICAT) – with a capital injection	188%	186%	175%	165%	166%	172%	166%
Capital available to minimum capital required (% MICAT) – no capital injection	188%	186%	147%	141%	132%	144%	145%
Surplus equity available from mortgage insurance for possible dividend declaration ²	-	-	-	-	-	-	-

¹ We appropriate equity (retained earnings and accumulated other comprehensive income) at the 165% operating level.

² Surplus capital available for possible dividend declaration, which include unappropriated retained earnings less regulatory deductions, is based on a number of assumptions, and the amounts included in the schedule above and the remainder of the Corporate Plan are subject to the criteria in our dividend proposal approved by our Board.

Mortgage Insurance equity increases over the planning horizon due to net income, temporary suspension of dividends, the transfer of capital from Securitization (\$1.8 billion in 2026 and \$900 million in each of 2027 and 2028) and the capital injection received from the Government. The latter two items are labelled as contributed capital in the table above. For capital management purposes and as provided for in the CMHC Act and the NHA, we consider our capital available to be equal to the total equity of Canada for the Mortgage Insurance activity, less regulatory deductions.

The appropriated capital is based on our revised Board-approved capital management policy that follows guidelines developed by OSFI and the Capital and Dividend Framework for Financial Crown Corporations issued by the Department of Finance.

The 2025 Capital Adequacy Assessment confirmed our internal and operating targets, of the minimum capital required; OSFI's supervisory regulatory capital target is 150%. Our MICAT ratio is projected to fall below the supervisory level despite our suspension of dividends and the planned transfer of excess capital from Securitization. As a result, we will be seeking a capital injection from the Government of Canada to address the projected capital shortfalls outlined in the Dividend Policy section. The MICAT ratio in the table above has been projected under both the assumption that a capital injection is not approved and is approved.

The Plan has been prepared on the basis that a \$3.1 billion injection is received in January 2026, reflecting the estimated capital shortfall for 2026 and 2027. The plan also includes a subsequent injection of \$2 billion in 2028, which will only be requested in 2027 as part of the 2028-2032 Corporate Plan due to the dynamic nature of capital and its sensitivity to several factors, including insurance-in-force levels and business mix. By requesting only two years' worth of projected capital shortfalls as an injection, CMHC will continue to support critical housing supply with a more refined estimate for the additional required capital to follow closer to the actual date it is required.

The above noted capital injection could vary as actual results could differ from projections included in this Corporate plan. Therefore, additional capital requirements could vary and estimated to range from \$3.4 billion to \$6.8 billion. With this additional capital, the transfer of capital from Securitization would no longer be required after 2028 and dividend payments from Securitization could resume starting in Q2 2028.

Securitization

Year ended December 31 (in millions unless otherwise indicated)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Accumulated other comprehensive income (loss)	(49)	(6)	(28)	(55)	(48)	(39)	(29)
Appropriated retained earnings	1,059	933	874	898	922	940	986
Appropriated capital	1,010	927	846	843	874	901	957
Unappropriated capital	926	1,842	2,708	3,495	3,854	4,077	4,281
Contributed capital ¹	-	-	(1,800)	(2,700)	(3,600)	(3,600)	(3,600)
Total unappropriated capital	926	1,842	908	795	254	477	681
Total securitization capital available	1,936	2,769	1,754	1,638	1,128	1,378	1,638
Economic capital available to economic capital required (at 110% target) ²	127%	153%	201%	182%	122%	147%	166%
Possible dividend considering capital floor and liquidity constraints ³	(290)	-	-	-	(450)	(600)	(600)

¹ Contributed capital includes the transfer of capital to the Mortgage Insurance activity.

² The calculation methodology for this ratio changes beginning in 2026, such that it is now calculated by dividing our equity by the ORSA capital required. This is in line with a change in our capital management framework, whereby ORSA capital targets have been redefined based on equity measures to better support capital management decisions and liquidity is no longer the binding constraint. The ratio for 2025 under the new methodology would be 294%.

³ Surplus capital available for possible dividend declaration is based on a number of assumptions, and the amounts included in the schedule above and the remainder of the Corporate Plan are subject to the criteria in our dividend proposal approved by our Board.

For capital management purposes, we set the minimum capital required for the Securitization activity based on the results of our ORSA as well as the liquidity required to sustain the TPG for our largest single counterparty exposure. Beginning in 2026, our capital management framework is revised such that minimum capital required is based strictly on the results of our ORSA and liquidity is assessed separately. Refer to Appendix 6 – Borrowing Plan for further details on our Liquidity Policy. The capital adequacy assessment for the Securitization activity is consistent with our 2025 ORSA.

The Securitization activity equity increases in 2025 due to the dividend suspension beginning in 2024 and decreases starting in 2026 due to the transfer of capital to our Mortgage Insurance activity until 2028 and increases afterwards, in 2029 and 2030. A dividend is reinstated starting in the second quarter of 2028. We anticipate that, at all times over the planning period, the equity associated with the securitization programs will remain sufficient to provide for the claims, losses, expenditures and costs of those programs.

Housing Programs

Year ended December 31 (in millions of Canadian dollars)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Retained earnings	618	749	932	1,067	1,069	1,030	971
Reserve fund ¹	174	141	164	186	211	219	180
Available capital	792	890	1,096	1,253	1,280	1,249	1,151
Contributed capital	25	25	25	25	25	25	25
Total equity	817	915	1,121	1,278	1,305	1,274	1,176

¹ A reserve fund is maintained pursuant to section 29 of the CMHC Act which includes the profits of the Corporation, after providing for all matters, that in the opinion of the Board of Directors, are required to carry out the purposes of the Corporation. The reserve fund is subject to a statutory limit of \$240 million. Should the statutory limit be exceeded, we would be required to return the excess to the government.

Total equity for the Housing Programs activity includes available capital comprised of retained earnings and a reserve fund, and contributed capital.

Retained earnings increases until 2028 and decreases thereafter mainly due to the unamortized portion of the day one gains for both the ACLP and AHF as amortization continues to increase.

Consolidated Statement of Cash Flows

Year ended December 31 (in millions of Canadian dollars)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Cash flows from (used in) operating activities							
Net income	1,494	2,042	2,104	2,265	2,457	2,635	2,787
Adjustment to determine net cash flows from operating activities							
Amortization of premiums and discounts on financial instruments	(46)	(463)	48	166	251	325	387
Net (gains) losses on financial instruments	(96)	(155)	(20)	95	231	239	228
Capitalized interest	(135)	(181)	(256)	(325)	(359)	(321)	(235)
Deferred income taxes	(502)	(315)	(654)	(702)	(515)	(511)	(523)
Depreciation, amortization and impairment of fixed and intangible assets	41	35	44	57	60	62	61
Net unrealized gains on investment property	2	-	-	-	-	-	-
Changes in operating assets and liabilities							
Derivatives	311	(136)	6	(5)	(6)	(3)	(2)
Accrued interest receivable	(274)	(473)	(242)	(219)	(165)	(145)	(165)
Due from (to) the Government of Canada	152	(302)	68	92	102	18	6
Accounts receivable and other assets	4	(316)	221	(25)	(26)	36	(4)
Accounts payable and other liabilities	112	278	(41)	(55)	(68)	(4)	9
Income taxes payable/receivable	(355)	(229)	370	(235)	(135)	54	29
Accrued interest payable	257	547	300	277	216	190	197
Insurance contract liabilities	1,219	1,810	2,834	2,699	2,771	2,800	2,743
Defined benefit plans	29	117	(82)	(99)	(46)	(14)	(17)
Unearned premiums and fees	267	377	384	258	199	166	147
Other	(6)	83	640	(37)	(286)	(250)	(272)

Consolidated Statement of Cash Flows (continued)

Year ended December 31 (in millions of Canadian dollars)	2024 Actual	2025 Estimate	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Loans							
Repayments	41,232	41,578	33,335	33,211	40,214	42,011	49,908
Disbursements	(65,040)	(67,187)	(68,938)	(69,215)	(67,342)	(66,024)	(65,370)
Borrowings							
Repayments	(60,303)	(70,514)	(65,315)	(66,687)	(74,860)	(75,351)	(80,605)
Issuances	84,750	99,741	103,249	102,322	100,741	99,006	96,149
	3,113	6,337	8,055	3,838	3,434	4,919	5,458
Cash flows from (used in) investing activities							
Investment securities							
Sales and maturities	13,141	19,194	14,442	15,941	15,933	15,594	16,137
Purchases	(15,810)	(25,389)	(26,429)	(19,653)	(21,276)	(19,733)	(20,813)
Foreign currency forward contract maturities							
Receipts	266						
Disbursement	(403)						
Securities purchased under resale agreements	(250)	950	-	-	-	-	-
Property and equipment and intangible asset acquisitions	(51)						
	(3,107)	(5,245)	(11,987)	(3,712)	(5,343)	(4,139)	(4,676)
Cash flows used in financing activities							
Dividends paid	(290)	-	-	-	(450)	(600)	(600)
Contributed capital	-	-	3,100	-	2,000	-	-
	(290)	-	3,100	-	1,550	(600)	(600)
Change in cash and cash equivalents	(284)	1,092	(832)	126	(359)	180	182
Cash and cash equivalents							
Beginning of year	1,939	1,655	2,747	1,915	2,041	1,682	1,862
End of year	1,655	2,747	1,915	2,041	1,682	1,862	2,044
Represented by							
Cash	64	-	-	-	-	-	-
Cash equivalents	1,591	2,747	1,915	2,041	1,682	1,862	2,044
	1,655	2,747	1,915	2,041	1,682	1,862	2,044
Supplementary disclosure of cash flows from operating activities							
Amount of interest received during the period	8,708	9,640	11,710	13,507	14,994	16,092	17,662
Amount of interest paid during the period	8,183	9,027	10,775	12,417	13,624	14,497	15,818
Amount of incomes taxes paid during the period	1,358	1,476	711	1,672	1,562	1,372	1,503

Notes to the Consolidated Statement of Cash Flows

Mortgage Insurance

Cash flows for the Mortgage Insurance activity are mainly generated from premiums and fees received. Premiums and fees received increase over the planning period due to increased volumes.

Securitization

Cash flows for the Securitization activity are mainly driven by guarantee fees received, investments and financing related activities. Cash not needed for operations, investments in projects, or capital management purposes is invested or may be returned to the government as dividends.

Housing Programs

The majority of the Housing Programs activity net cash flows are generated from the movement in our lending programs. Loan disbursements exceed repayments over the planning period as loans continue to be issued across our lending programs. The net of loan issuances over repayments declines over the planning period as certain programs have sunset by the end of the planning period. Cash generated from borrowings increases significantly in parallel to fund the loans.

Any excess funding held is invested until needed. The net cash inflow or outflow fluctuates year to year due to timing differences between funding, advances, and repayments of the loans.

Granville Island

Granville Island's financial plans are included below. The responsibility for the administration and management of Granville Island was transferred to CMHC in 1973 by an order in council. CMHC has been operating and managing the Island, uninterrupted ever since.

Granville Island Statement of Income (audited financial statements)

Year ended March 31 (in millions of Canadian dollars)	2024/ 2025 Actual	2025/ 2026 Plan	2025/ 2026 Estimate	2026/ 2027 Plan	2027/ 2028 Plan	2028/ 2029 Plan	2029/ 2030 Plan	2030/ 2031 Plan
Total revenues	20.7	20.7	20.1	22.0	22.4	24.9	25.4	25.9
Total expenses	19.1	19.4	18.0	19.6	20.0	20.8	21.1	21.6
Amortization	1.9	2.4	2.4	2.8	3.1	2.9	2.7	2.7
Net income (loss)	(0.3)	(1.1)	(0.3)	(0.4)	(0.7)	1.2	1.6	1.6

In 2025-2026 total revenue is expected to remain generally flat from 2024-2025. The planned increase in expenditures compared to the 2024-2025 actuals is due to wage increases and staffing previously unfilled vacancies and increases in maintenance expenses. Capital acquisitions for 2025-2026 are planned to be \$13.0 million. The Capital Budget is based on completing \$4.5 million worth of building envelope and roof repairs, completing \$2.0 million in improvements to facilitate re-tenanting of vacant spaces, and nearly \$3.0 million in seawall upgrades.

In 2026-2027 and future years, there is unprecedented economic uncertainty due to volatile global tourism trends. It is assumed, however, that overall economic conditions will improve on Granville Island as existing vacant spaces will be tenanted, along with the future creation of new leasable spaces which will result in increases to revenues. This alone, however, is not significant enough to offset rapidly increasing maintenance costs, let alone service Granville Island's aging infrastructure.

Impact of a Downside Scenario

The Corporate Plan has been prepared assuming a realistic view of future events with the information available at the time of preparation. It is based on our best estimate of future events.

We also define a reasonably plausible downside scenario, which assumes a more pessimistic view from the base plan scenario. The downside scenario reflects short-term economic weakness, due to uncertainty resulting from higher tariffs, and a softer housing market relative to the baseline.

The downside scenario would have a greater impact to our Mortgage Insurance activity as it is not expected to significantly impact our Securitization activity and does not impact our Housing Program activity. The impact to our Mortgage Insurance activity stems from higher Insurance expense under the downside scenario.

Appendix 6

Borrowing Plan

CMHC borrows from the Government of Canada as part of the Crown Borrowing Program in the normal course of its business to finance loans in housing and to meet its liquidity needs. CMHC borrows following the establishment of a commitment to fund loans under various programs discussed below.

Summary

We expect total borrowings outstanding as at December 31, 2025 to reach \$33.3 billion, to finance all lending programs in housing.

Maximum borrowings outstanding for 2025 are forecasted to reach \$38.3 billion to finance all lending programs in housing, including \$155 million under the IMPP and up to \$4 billion for cash and liquidity management. This is a decrease of \$1.6 billion from the estimate in the previous plan⁷, mainly due to a slower than expected intake of the ACLP.

All borrowings are for the calendar year unless otherwise stated.

Borrowing Authority

CMHC's funding activities are governed by section 21 of the *Canada Mortgage and Housing Corporation Act* and section 127 of the *Financial Administration Act* (FAA). Those activities must also comply with the Minister of Finance *Financial Risk Management Guidelines for Crown Corporations*.

Under subsection 21(2) of the *Canada Mortgage and Housing Corporation Act*, CMHC is subject to a statutory borrowing authority constraint, which limits borrowings other than from the Crown to a maximum amount of \$15 billion, unless Parliament authorizes additional amounts. Under subsection 21(1), at the request of the Corporation, the Minister of Finance may lend money to the Corporation out of the Consolidated Revenue Fund on any terms and conditions that the Minister may fix.

In accordance with subsection 127(3) of the FAA, CMHC requires the approval of the Minister of Finance to enter into any particular transaction to borrow money, including the time and the terms and conditions of the transaction. This appendix outlines the borrowing plan that is subject to Minister of Finance approval.

CMHC requests the following authorities:

Short-term borrowings to be undertaken in 2026

To access overdraft facilities in place with private sector financial institutions amounting to \$4 billion intraday and \$300 million overnight; and to borrow short-term from the CBP up to a maximum outstanding of \$7.5 billion.

Additional short-term borrowings may be required to meet liquidity requirements under CMHC's securitization guarantee programs.

⁷ Refer to CMHC's Summary of the 2025-2029 amended Corporate Plan.

Long-term borrowings to be undertaken in 2026

CMHC forecasts long-term borrowing of \$11.0 billion and requests that the \$11.5 billion long-term borrowing ceiling be approved for 2026.

CMHC may need to borrow sums of money beyond the requested authority should it be called upon to respond to unanticipated events that pose risks to the housing or financial markets, such as those experienced as part of the COVID-19 pandemic and the global financial crisis. Under section 127(3) of the FAA, the Corporation may seek additional borrowings from the Minister of Finance, provided its total indebtedness outstanding at any time in respect of such borrowings does not exceed any statutory limit.

Direct Lending

Direct Lending loans help ensure the lowest risk-adjusted financing costs for eligible social housing projects on a sustained long-term basis. Direct Lending mortgages do not offer prepayment options and typically carry a term of five or ten years. Asset-liability management is conducted through market transactions and/or borrowings.

2025 Borrowings: \$360 million in new borrowings consisting of \$319 million for long-term and \$41 million for short-term borrowings.

2026 Borrowings: \$377 million in new borrowings consisting of \$334 million for long-term and \$43 million for short-term borrowings.

Apartment Construction Loan Program (ACLP)

The purpose of this initiative is to encourage the construction of purpose-built rental housing by making low-cost capital available to developers (including non-profit), and other levels of government (provincial/territorial, municipal) during the earliest and most risky phases of development from construction through to stabilized operations. Funding for these loans is through long-term borrowings. Total funding advanced under the ACLP as at June 30, 2025, was \$15.8 billion of which, the total principal undrawn and reinvested amounted to \$5.0 billion. This reflects the management of funds that are drawn from the CBP for which loans are not fully advanced as we provide borrowing cost certainty to proponents by drawing the full amount upfront and invest until the loan is fully disbursed.

2025 Borrowings: Up to \$6.8 billion in new borrowings. The borrowing estimates rose by \$184 million compared to the original plan as some projects were pushed from 2024.

2026 Borrowings: Up to \$7.3 billion in new borrowings.

Affordable Housing Fund (AHF)

The purpose of this program is to increase housing supply by partnering with other organizations to ensure Canadians across the country can access housing that meets their needs and that they can afford. This initiative prioritizes housing based on the level of affordability, energy efficiency, and accessibility. Funds are provided as low-interest and/or forgivable loans and contributions. The loans are funded through long-term borrowings.

As of June 30, 2025, total borrowings under this program amounted to \$4.3 billion of which \$1.2 billion was undrawn by proponents and reinvested.

2025 Borrowings: Up to \$2.7 billion in new borrowings, which is \$196 million higher than the previous plan as some projects were pushed from 2024.

2026 Borrowings: Up to \$2.7 billion in new borrowings.

First-Time Home Buyer Incentive (FTHBI)

This program was discontinued in 2024 as part of the refocusing government spending initiative, as such there are no new borrowings for this program. Funding outstanding at the end of 2024 amounted to \$398 million, which declines over the planning period.

Shared Equity Mortgage Provider Fund (SEMP)

This program ended in 2024, as such there are no new borrowings for this program. Funding outstanding at the end of 2024 amounted to \$28 million, reduced to \$24 million starting in 2025.

Canada Greener Homes Loan (CGHL)

The Canada Greener Homes Loan (CGHL) was launched in 2022 to help eligible homeowners undertake home retrofits to reduce their environmental footprint and energy bills. Funding for this initiative consists of short-term borrowings rolled forward periodically on a net basis, which is total funding minus any repayments.

2025 Borrowings: Up to \$800 million in new short-term borrowings and the outstanding balance of up to \$2.5 billion by the end of 2025.

2026 Borrowings: Up to \$550 million in new short-term borrowings, and the outstanding balance would decline to \$2.3 billion by the end of 2026 as the repayments would exceed the new borrowings.

Canada Greener Affordable Housing (CGAH)

The Canada Greener Affordable Housing (CGAH) program launched in 2023 and provides low-interest loans and grants to low-income housing providers as part of the low-income stream of the Canada Greener Homes Loan initiative.

2025 Borrowings: Up to \$132 million in new borrowings.

2026 Borrowings: Up to \$168 million in new borrowings.

Innovation Fund – Rent-to-Own (RTO)

The Rent-to-Own initiative to be delivered through the Affordable Housing Innovation Fund was announced in Budget 2022, this program was discontinued in 2024.

2025 Borrowings: Up to \$20 million in new borrowings.

2026 Borrowings: No new borrowings.

Co-operative Housing Development Program (CHDP)

This program is delivered by CMHC in collaboration with the Co-operative Housing Federation of Canada and other co-operative housing partners.

2025 Borrowings: Up to \$317 million in new borrowings.

2026 Borrowings: Up to \$566 million in new borrowings.

Canada Secondary Suite Loan Program (CSSLP)

Budget 2024 announced a new Canada Secondary Suite Loan Program, enabling homeowners to access up to \$80,000 in low-interest loans to add secondary suites to their homes.

2025 Borrowings: No borrowings.

2026 Borrowings: Up to \$276 million in new borrowings.

Other Loans in Housing Programs

Funds to support other loans in our former existing housing programs were previously borrowed through the Consolidated Revenue Fund (CRF). No new advances are being made and balances decline over time as these loans mature. A small amount of short-term borrowings from the CBP is budgeted for liquidity purposes.

Municipal Infrastructure Lending Program (MILP)

The MILP received long-term funding (up to 30 years) through the CBP. These borrowings are matched with the amortization of MILP loans and closed to prepayment. A spread was added to the CBP borrowing rate to compensate for the credit risk of the municipalities. Under the MILP, which ran over a two-year period ending March 31, 2011, CMHC provided loans of \$2 billion to support housing-related municipal infrastructure. Total borrowings outstanding under the MILP were \$366 million as at June 30, 2025.

Cash and Liquidity Management

Short-term CBP borrowings are used to manage daily cash and liquidity requirements, which include potential obligations related to the TPG for the securitization programs. In addition, CMHC maintains two separate \$2 billion intraday overdraft facilities plus access to \$300 million through overnight overdraft facilities with private sector financial institutions for cash management, operational and liquidity purposes. Borrowings related to TPGs are paid before year-end; therefore, these amounts, which are close to \$4 billion, are not included in the Cash and liquidity management line in the table titled Outstanding Borrowings as at December 31. The cash and liquidity management methodology complies with our liquidity policy, outlined at the end of this appendix, which requires that we broadly maintain liquidity sufficient to cover needs for five business days.

2025 Borrowings: Short-term borrowings: cash and liquidity management, lending and other loans in housing up to \$7.2 billion outstanding at any point during the year, including up to \$398 million outstanding for the FTHBI and up to \$2.5 billion outstanding for the CGHL. The 2025 borrowing estimates are \$13 million lower than planned.

Overdraft facilities up to \$4 billion intraday and up to \$300 million overnight.

2026 Borrowings: Short-term borrowings: cash and liquidity management, lending and other loans in housing up to \$7.2 billion outstanding at any point during the year, including up to \$376 million outstanding for the FTHBI and up to \$2.3 billion outstanding for the CGHL.

Overdraft facilities up to \$4 billion intraday and up to \$300 million overnight.

Insured Mortgage Purchase Program (IMPP)

The IMPP was an emergency program launched as part of the Government of Canada's COVID-19 Economic Response Plan. The program allowed CMHC to purchase up to \$150 billion of insured mortgages pooled into NHA MBS directly from financial institutions. This provided financial institutions with funding so that they could continue to offer loans to businesses and Canadians that could require access to credit during the COVID-19 pandemic. The program was closed in December 2020, and total funding issued to financial institutions under the program amounted to \$5.8 billion. By Q2 2025, the funding under the program was paid back in full.

The following tables provide outstanding short and long-term borrowings as at December 31, and peak borrowings during the year. All figures are shown on a nominal basis.

Outstanding Borrowings as at December 31

(in millions of Canadian dollars)	2024 Actual	2025 Estimate	2026 Requested	2027 Projected	2028 Projected	2029 Projected	2030 Projected
Short-term borrowings:							
Cash and liquidity management	-	-	-	-	-	-	-
Direct Lending	51	100	100	100	100	100	100
Other loans	-	200	200	200	200	200	200
FTHBI	398	376	333	289	246	202	159
CGHL	1,721	2,490	2,321	2,152	1,983	1,813	1,644
CSSLP	-	-	276	678	836	886	827
Total short-term borrowings	2,170	3,166	3,230	3,419	3,365	3,201	2,930
Long-term borrowings:							
Direct Lending	1,965	1,741	1,603	1,549	1,569	1,584	1,643
Other loans	747	585	443	338	279	198	153
MILP	418	312	246	195	143	88	31
ACLPL	13,829	20,641	27,913	34,883	39,757	43,415	46,837
AHF	3,626	6,334	9,004	9,742	9,838	9,822	9,485
SEMP	28	24	24	24	24	24	24
CGAH	-	132	300	333	333	333	333
INV-RTO	-	20	20	20	20	20	20
CHDP	-	317	883	1,008	1,023	1,023	1,023
Total long-term borrowings excl. IMPP	20,613	30,106	40,436	48,092	52,986	56,507	59,549
Total borrowings excl. IMPP	22,783	33,272	43,666	51,511	56,351	59,708	62,479
IMPP	158	-	-	-	-	-	-
Total long-term borrowings incl. IMPP	20,771	30,106	40,436	48,092	52,986	56,507	59,549
Total borrowings incl. IMPP	22,941	33,272	43,666	51,511	56,351	59,708	62,479

Peaks at Any Point During the Year

(in millions of Canadian dollars)	2024 Actual	2025 Estimate	2026 Requested	2027 Projected	2028 Projected	2029 Projected	2030 Projected
Split by program							
Line of credit	-	-	-	-	-	-	-
Short-term borrowings	4,770	7,188	7,273	7,463	7,408	7,245	7,037
Cash and liquidity management	2,600	4,000	4,000	4,000	4,000	4,000	4,000
Direct Lending	51	100	100	100	100	100	100
Other loans	-	200	200	200	200	200	200
FTHBI	398	398	376	333	289	246	202
CGHL	1,721	2,490	2,321	2,152	1,983	1,813	1,644
CSSLP	-	-	276	678	836	886	1,891
Long-term borrowings	21,535	30,921	41,116	48,686	53,709	58,471	61,748
Direct Lending	2,578	2,284	2,075	1,903	1,871	1,929	1,763
Other loans	949	747	585	443	338	279	198
MILP	525	418	312	246	195	143	88
ACLPL	13,829	20,641	27,913	34,967	40,064	44,882	48,477
AHF	3,626	6,334	9,004	9,742	9,841	9,838	9,822
SEMP	28	28	24	24	24	24	24
CGAH	-	132	300	333	333	333	333
INV-RTO	-	20	20	20	20	20	20
CHDP	-	317	883	1,008	1,023	1,023	1,023
Maximum outstanding borrowings							
Cash and liquidity management	2,600	4,000	4,000	4,000	4,000	4,000	4,000
Direct Lending	2,629	2,384	2,175	2,003	1,971	2,029	1,863
Other loans	949	947	785	643	538	479	398
MILP	525	418	312	246	195	143	88
ACLPL	13,829	20,641	27,913	34,967	40,064	44,882	48,477
AHF	3,626	6,334	9,004	9,742	9,841	9,838	9,822
FTHBI	398	398	376	333	289	246	202
SEMP	28	28	24	24	24	24	24
CGHL	1,721	2,490	2,321	2,152	1,983	1,813	1,644
CGAH	-	132	300	333	333	333	333
INV-RTO	-	20	20	20	20	20	20
CHDP	-	317	883	1,008	1,023	1,023	1,023
CSSLP	-	-	276	678	836	886	891
Total maximum outstanding borrowings excl. IMPP	26,305	38,109	48,389	56,149	61,117	65,716	68,785
IMPP	2,765	155	-	-	-	-	-
Total maximum outstanding borrowings incl. IMPP	29,070	38,264	48,389	56,149	61,117	65,716	68,785

Long-Term Borrowings as at December 31

(in millions of Canadian dollars)	2024 Actual	2025 Estimate	2026 Requested	2027 Projected	2028 Projected	2029 Projected	2030 Projected
Opening balance	17,976	21,370	30,863	41,191	48,849	53,742	57,262
Maturities	(922)	(815)	(681)	(594)	(724)	(1,965)	(2,200)
Direct Lending	(613)	(543)	(472)	(354)	(302)	(345)	(120)
Other loans	(202)	(162)	(142)	(105)	(59)	(81)	(45)
MILP	(107)	(106)	(67)	(51)	(53)	(55)	(57)
ACLPL	-	-	-	(84)	(307)	(1,468)	(1,641)
AHF	-	-	-	-	(3)	(16)	(337)
SEMP	-	(4)	-	-	-	-	-
CGAH	-	-	-	-	-	-	-
INV-RTO	-	-	-	-	-	-	-
CHDP	-	-	-	-	-	-	-
New issuances	4,316	10,308	11,009	8,252	5,617	5,485	5,242
Direct Lending	428	319	334	300	323	360	179
ACLPL	2,908	6,811	7,272	7,054	5,181	5,125	5,063
AHF	968	2,709	2,669	738	99	-	-
SEMP	12	-	-	-	-	-	-
CGAH	-	132	168	34	-	-	-
INV-RTO	-	20	-	-	-	-	-
CHDP	-	317	566	126	14	-	-
Total excl. IMPP	21,370	30,863	41,191	48,849	53,742	57,262	60,304
IMPP	-	-	-	-	-	-	-
Opening balance	2,765	155	-	-	-	-	-
Retirements	(2,610)	(155)	-	-	-	-	-
New issuances	-	-	-	-	-	-	-
Total IMPP	155	-	-	-	-	-	-
Total incl. IMPP	21,525	30,863	41,191	48,849	53,742	57,262	60,304
Split by type							
Fixed-rate	21,525	30,863	41,191	48,849	53,742	57,262	60,304
Floating-rate	-	-	-	-	-	-	-
Total incl. IMPP	21,525	30,863	41,191	48,849	53,742	57,262	60,304

Information on Existing Leases as at December 31

CMHC is seeking approval from the Minister of Finance to enter into a lessee arrangement of \$20 million, for a term of up to 7 years in 2026, which is greater than \$10 million, the regulatory threshold of lesser of 5% of total assets or \$10 million. This in support of the in-office presence requirements for employees starting in 2025.

(in millions, unless otherwise indicated)	2025 Estimate	2026 Requested	2027 Projected	2028 Projected	2029 Projected	2030 Projected	2031 + Projected
Assets or asset class: Office space							
Short description of the lease: Several office space leases used for CMHC's operations across Canada with remaining terms ranging from 1 to 10 years and remaining undiscounted lease payments ranging from approximately \$1 million to \$15 million.							
Maximum expected liability on the lease ¹	19	22	26	19	13	9	5
Maximum expected number of years remaining	9	8	7	6	5	4	3

¹Incorporates estimates of renewals and terminations. This table is for information purposes only; therefore, the amount for 2026 is an estimate.

Liquidity Policy

Under our liquidity policy, liquidity must be equivalent to at least one week's forecasted cash requirements. Projected operating cash requirements are determined through cash forecast models that are updated weekly.

The Securitization TPG poses the most significant potential liquidity risk to CMHC. Any corporate assets, reserves and means under any of our business lines and programs (and not specifically designated for securitization purposes) can be used to satisfy a call on a TPG.

We assess potential liquidity requirements on an actual and forecast basis and maintain access to sufficient liquidity to meet the largest exposure to a single counterparty on any program payment date. We do so while taking into consideration market conditions, available cash, overdraft facilities, program lines of credit, market value of securities in the Securitization and Mortgage Insurance investment portfolios and borrowing authorities provided by the Minister of Finance and the terms of the CBP. Borrowings beyond those contemplated in the borrowing plan for cash and liquidity management purposes required to meet the obligations of the TPG would require additional authorities from the Minister of Finance.

In August 2025, the Board of Directors approved, with immediate effect, prioritizing the use of internal liquid assets, from the government bond portion of the Mortgage Insurance investment portfolio, in addition to the Securitization investment portfolio as a source of liquidity to satisfy a call on the TPG before accessing the CBP.

Appendix 7

Risks and Risk Responses

Overview of CMHC's risk management approach

Our Enterprise Risk Management Framework (ERMF) defines CMHC's risk management practices and promotes an effective risk culture. Our risk culture has four dimensions: risk governance, risk appetite, risk management program and risk behaviour. Ultimately, this risk culture helps ensure that risk management and risk oversight are integral to strategy formulation, day-to-day business activities, and decision making.



Risk Governance: We categorize key risks facing the organization into four risk categories: Strategic, Operational, Financial, and Legal and Compliance. All risk categories are governed by risk policies and are supported by our three-lines risk governance model. This model ensures consistency and aligns strategy and performance across all businesses and functions. It also highlights the specific risk management roles and responsibilities of key contributors including the Board of Directors, Executive Committee, and the Chief Risk Officer (CRO), and promotes good decision making and thorough assessment, aggregation, and management of risks across the organization. Ultimately, the three-lines model and the broader ERMF help ensure risk management and risk oversight are integral to strategy formulation, day-to-day business activities and decision making.

Our **Risk Appetite Framework** drives our decision making by defining the type and level of risks CMHC is willing to accept in the pursuit of our strategy. It also helps us determine if we are operating within the desired risk appetite and clarifies the escalation process in the event of risk tolerance breaches.

Our structured **Risk Management Program** ensures continuous assessment and reporting of CMHC's risks and provides a process to monitor the company's top and emerging risks. Within this program, CMHC conducts an Own Risk and Solvency Assessment to identify risks and assess our current and likely future capital needs and solvency positions. Corporate-wide stress testing is conducted— more details about scenarios are provided below.

CMHC's risk governance, appetite, and management programs determine the desired corporate and individual **Risk Behaviours**. Behaviours are based on our risk appetite and supported by our governance and risk management program to ensure we deliver on our strategy.

Risk Management Program

Key components of our risk management program include:



Risk identification and assessment:

Using CMHC's risk taxonomy (set of risk categories), we identify and assess risks that may arise from existing or new business initiatives, as well as risks that may arise from a continuously evolving business environment. On an annual basis, CMHC undergoes an organization-wide risk assessment that identifies and assesses the material risks faced by CMHC for the purpose of its Own Risk and Solvency Assessment (ORSA) and the determination of internal capital.



Risk measurement and planning:

We integrate these processes across the organization through forward-looking projections and analysis. These activities include stress testing, crisis management planning and reserve/credit provisioning.



Internal controls and mitigations as a risk response:

Our policies, procedures, processes, and other activities help us mitigate the probability and/or impact of risks and help keep risks within acceptable levels. We design and implement these internal controls with consideration of CMHC's risk universe, as defined in our risk taxonomy.



Monitoring and risk reporting:

We continually monitor existing risks, emerging risks, and risk responses to ensure risks remain within an acceptable level. Risk reporting to senior management and the Board of Directors and its sub-committees is a key process under the risk management program. Our risk reporting helps business areas and the Board make informed decisions and adjust CMHC's strategy as needed.



Stress testing:

Stress testing is an analytical technique to show how an organization could be affected by certain severe but plausible financial events or situations including climate scenarios. CMHC's corporate-wide stress testing program is forward-looking and responsive to emerging events. It helps us to better understand and respond to severe economic and financial stress.



Key Risks and Responses

CMHC's risk profile is assessed across each of the Corporation's overall risk categories — strategic, financial, operational, and legal and compliance. The following risks were deemed most relevant for CMHC as reported in the Q2 Risk Management Report (as of June 30, 2025).

Overall Risk Category	Risk Sub-category – Assessment of Risk and Impact	Internal Controls and Mitigation
<p>Strategic Risk¹</p> <p>Strategic risk is the risk of uncertainties related to strategic decisions, relationships, and/or the ability to adapt to changes in the environment that could impact the achievement of our strategic objectives.</p>	<p>Strategic Development</p> <p>CMHC plays a significant role in the multi-unit sector through its multi-unit insurance products and securitization programs. Limited conventional financing activity in this sector compounds investor and developer reliance on government programs, including CMHC's products. The associated capital requirements create tension between CMHC's financial stability mandate and the need to address housing affordability through the provision of housing finance.</p>	<ul style="list-style-type: none"> Options are being discussed to address our capital needs; we will revise our capital management framework accordingly.
	<p>Macroeconomic</p> <p>Increasing economic and political uncertainties can impact CMHC's delivery of products and services. Tariffs may lead to increases in construction costs, constraining the delivery and sustainability of CMHC housing programs, and negatively impacting housing accessibility.</p>	<ul style="list-style-type: none"> Close monitoring of the potential impact of tariffs on housing markets and mortgage performance, particularly in export-reliant regions and among high-ratio borrowers. Monitoring household debt and renewal rates for vulnerabilities related to our mortgage insurance portfolio. Conducting annual stress testing, including severe financial crisis, climate and cyberattack scenarios.

Overall Risk Category	Risk Sub-category – Assessment of Risk and Impact	Internal Controls and Mitigation
<p>Operational Risk²</p> <p>Operational risk is a risk of loss or other undesirable outcomes resulting from people, inadequate or failed internal processes or systems, and from external events.</p>	<p>Cyber & Information Security</p> <p>Cyber continues to be a top risk given the external environment.</p>	<ul style="list-style-type: none"> The Cybersecurity and Technology Program (CSTP), which is governed by an Executive Steering Committee, is enhancing the internal control environment at CMHC.
	<p>Service, Product Design & Execution</p> <p>Execution of CMHC services, products, and programs is impacted by a combination of factors: the launch of new initiatives, sustained higher multi-unit volumes and a focus on maturing internal controls across the company.</p> <p>Delivery teams are operating with fixed resources, limiting their ability to absorb the increasing demand.</p>	<ul style="list-style-type: none"> CMHC business teams are prioritizing resources as needed to operationalize new and updated programs and complete internal controls work.
	<p>Internal & External Disclosure</p> <p>Improvements are needed across business areas to monitor and report on risk exposures across several risk categories.</p>	<ul style="list-style-type: none"> CRO sector and business areas are enhancing key risk indicators, key performance indicators, and tolerances and limits to strengthen risk monitoring and reporting capabilities.
	<p>Data Governance</p> <p>CMHC's data governance and analytics continue to require investment as current data management practices affect reporting capabilities.</p>	<ul style="list-style-type: none"> The Corporate Data Program (CDP), which is governed by an Executive Steering Committee, is underway and will introduce controls and processes to strengthen data governance across the organization.
<p>Financial Risk³</p> <p>Financial risk is the risk of loss due to deviation(s) from expected financial results that can occur from our activities and/or changes in the external environment.</p>	<p>Capital Adequacy Risk</p> <p>Significant growth in multi-unit mortgage loan insurance volumes, and upcoming new regulatory capital requirements (namely, the Mortgage Insurer Capital Adequacy Test) that take effect in 2026, impacting our capital requirements.</p>	<ul style="list-style-type: none"> Mortgage loan insurance and securitization dividends remain suspended to support mortgage loan insurance business and capitalization. Action plan in place to transfer capital from securitization to mortgage loan insurance as needed. Multi-unit volumes are being closely monitored, and pricing changes are being considered to support capitalization. We continue to monitor evolving economic conditions and explore strategies for recapitalization. For further details, please refer to the Financial Overview, specifically the Capital Management and Dividend Policy sections.
<p>Legal and Compliance Risk⁴</p> <p>Risk of non-conformance with applicable laws, regulations, contractual obligations, internal policies and/or procedures.</p>	<p>Compliance</p> <p>Increasing regulatory compliance requirements are having an impact on CMHC resources and core business delivery.</p>	<ul style="list-style-type: none"> An Integrated Controls Framework project is underway and is governed by an Executive Steering Committee to oversee the maturing of CMHC's internal controls.

¹ Strategic risks include Strategic Development, Macroeconomic and Stakeholder Relations.

² Operational risks include Service/Product Design and Execution, Organizational Resilience, Third Party, Model, Project Delivery and Change Management, Technology, Fraud, Cyber & Information Security, Data Governance, People and Talent, and Internal and External Disclosure.

³ Financial risks include Credit, Market, Liquidity, Insurance and Capital Adequacy.

⁴ Legal and Compliance risks include Legal, Compliance, and Privacy.

Stress Testing

Stress testing is an analytical technique to show how a financial services company or bank will be affected by certain financial events or situations.

CMHC's corporate-wide stress testing (CWST) program is forward-looking and responsive to emerging events, enabling us to better understand and respond to severe economic and financial stress. Stress testing is an important component of CMHC risk management activities and is predominantly used for:

- assessing the viability of long-term business plans and strategies;
- monitoring our risk profile relative to risk appetite from an earnings and capital management perspective;
- identifying key risks and potential shifts in capital and liquidity levels, as well as in our financial position;
- enhancing understanding of available mitigating actions in response to potential adverse events; and
- assessing the adequacy of our capital and liquidity levels.

In 2025, we are conducting two rounds of stress testing to enhance our financial and operational resilience. The first round, in Q2, addressed the implications of U.S. tariffs at both national and regional levels through three standard scenarios (low, medium, high growth) and a reverse stress test (RST) scenario with more severe economic assumptions. The second round, in Q4, will feature two climate scenarios (net zero and delayed transition).

Scenarios (Q2)	Purpose and description	Risk
Low, Medium, and High Growth tariff impacts	<p>Three scenarios were created to assess the national and regional impacts of a full-scale global trade war triggered by U.S. tariffs. The implications were evaluated by setting assumptions on economic and financial variables at varying levels of severity, from high severity with low growth to lower severity with high growth. These scenarios demonstrate how a mix of economic, market, and other risk factors could pose challenges for CMHC, impacting its business operations both directly and indirectly.</p> <p>A trade war associated with U.S. tariffs leads to a Gross Domestic Product (GDP) peak-to-trough decline of 1.4% under low growth, 0.05% under medium growth, and 0.01% under high-growth scenarios. Unemployment peaks at 7.8% under low growth, and 7.0% under both medium and high growth scenarios. Inflation level is higher under low growth at 7.2%, while it remains in the 3% range under medium and high growth scenarios.</p>	<p>Largely due to the anticipated increase in new multi-unit business volume and changes in the OSFI regulatory capital framework (Mortgage Insurer Capital Adequacy Test), CMHC's capital is projected to consistently fall below the supervisory threshold for 20 consecutive quarters under a low-growth scenario, 18 consecutive quarters under a medium-growth scenario, and 10 consecutive quarters under a high-growth scenario between 2025 and 2030. Given that dividend suspension, one of the primary management actions typically considered first, is already in effect, this situation has prompted CMHC to consider various recapitalization options.</p>
Reverse Stress Test (RST)	<p>This scenario is intentionally extreme to assess CMHC's resilience by identifying vulnerabilities in mortgage insurance and securitization business lines, ensuring it can absorb severe losses and maintain stability. It also ensures compliance with OSFI's Reverse Stress Testing requirements by evaluating CMHC's capital resilience under extreme conditions, such as prolonged recessions, housing market collapse and high unemployment. It further ensures compliance with regulatory capital thresholds and alignment with Basel III-equivalent capital standards.</p> <p>The scenario evaluates the impacts of extreme structural shocks like a 35-percent housing price drop, 15-percent unemployment, and prolonged GDP decline (5 percent).</p>	<p>In alignment with the three standard scenarios, the anticipated increase in multi-unit new business volume and the regulatory capital framework change will result in capital consistently falling below the supervisory threshold for 30 consecutive quarters between 2026 and 2033. As dividend suspension, typically one of the first management actions, is already in place, this situation will necessitate CMHC to explore additional recapitalization options.</p>

Notably, the results indicate that:

- Given the change in the Mortgage Insurer Capital Adequacy Test requirement for CMHC’s multi-unit insurance business expected in 2026, CMHC would fall below supervisory capital requirements under all the CWST scenarios.
- Specifically, for the three low-, medium- and high-growth tariff scenarios tested, CMHC’s capital would fall below the 150-percent MICAT supervisory threshold for 12 quarters or more. This could lead to CMHC requiring a capital injection from the Government of Canada to return to the 165-percent operating level required under MICAT.
- Under the Reverse Stress Testing scenario, CMHC’s capital would fall below the 150-percent MICAT supervisory threshold for 30 quarters, and notably it would also result in a breach of the 100-percent MICAT ratio for five consecutive quarters (Q4 2027 to Q4 2028). All results indicate the need to explore additional recapitalization options to restore the internal target.

Mortgage loan insurance business losses are significantly higher under the Reverse Stress Test scenario compared to the three standard tariff scenarios, as illustrated below.

Mortgage loan insurance losses under various scenarios

Insurance Business Line	High Growth	Medium Growth	Low Growth	Reverse Stress Test
Homeowner	\$1.0B	\$1.1B	\$1.1B	\$3.8B
Multi-unit	\$1.6B	\$1.7B	\$1.8B	\$5.5B
Total	\$2.6B	\$2.8B	\$2.9B	\$9.3B

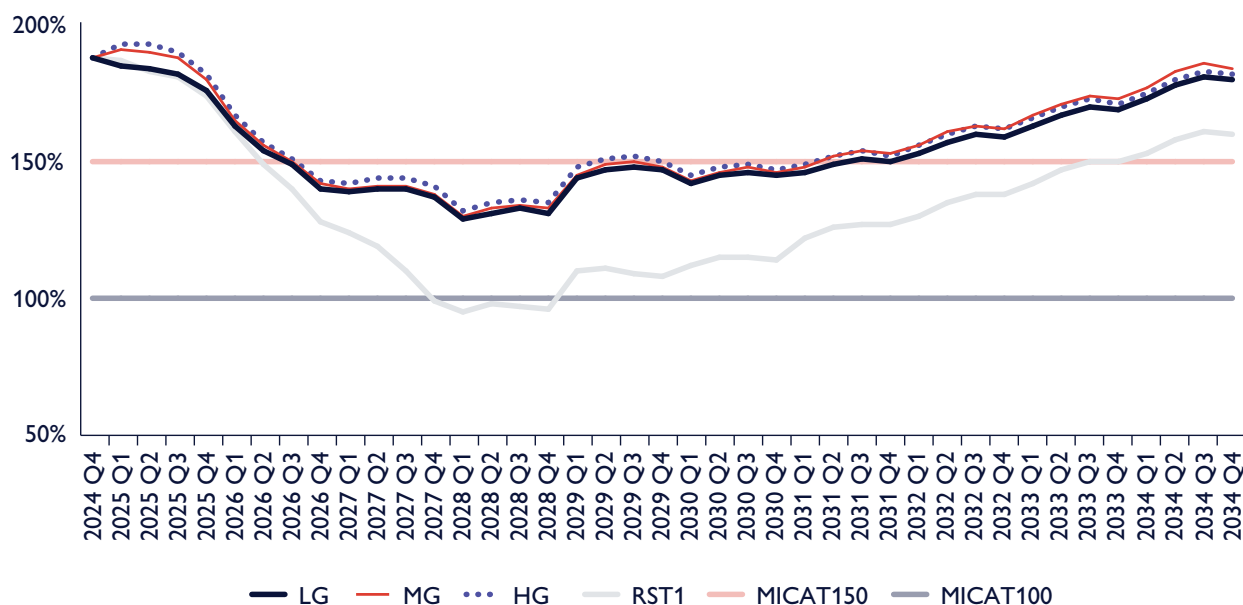


Given that corporate-wide stress testing and Own Risk and Solvency Assessments are conducted regularly to provide a forward-looking view of our solvency position under foreseeable risks, we aim to give at least a quarter's notice in the event of any anticipated need for a capital injection. However, if a scenario develops rapidly, as seen during the COVID-19 pandemic, we may require recapitalization on shorter notice.

In addition to the specific stress-testing scenarios performed in 2025, the following provides more details on the potential magnitude of financial losses under reasonably possible tariff crisis scenarios and an extreme but conceivable tariff scenario, and the associated management actions:

- The key macroeconomic variables that could lead to significant financial losses under RST are GDP, unemployment rate and a substantial reduction in house prices.
- Due to the anticipated increase in multi-unit new business volume and the regulatory capital framework change in 2026, our capital levels are projected to fall below the supervisory target under all scenarios. Our plan assumes that between 2026 and 2028, \$3.6 billion of capital will be transferred from the securitization business line to mortgage loan insurance as our primary management action. In the short term, with dividends fully suspended and excess securitization capital earmarked for transfer to mortgage loan insurance, we have limited remaining tools available to manage capital in crisis scenarios. For further details, please refer to the Financial Overview, specifically the Capital Management and Dividend Policy sections.

MICAT Ratio with Dividend Suspension & Securitization Capital Transfer: 2025 CWST Scenarios



Appendix 8

Compliance with Legislative and Policy Requirements

Compliance with Legislative and Policy Requirements

CMHC's risk governance model adds independence in the oversight of compliance risk. Our Chief Compliance Officer (CCO), who is also the Chief Risk Officer, reporting to the CEO, is accountable directly to the Audit Committee of CMHC's Board of Directors.

CMHC maintains an enterprise-wide compliance risk management policy to manage and mitigate compliance risks. As appropriate, compliance risk management is integrated with operational risk management activities as well as our Internal Control Framework. An annual compliance opinion is provided to the Board of Directors covering our compliance with, for example, governing and enabling laws, regulations, other material laws, and applicable guidelines and directives, as further described below.

Governing and Enabling Laws

CMHC is a federal Crown corporation, accountable to Parliament through the Minister responsible for CMHC.

Our legislative framework consists of the following:

- **Canada Mortgage and Housing Corporation Act:** The CMHC Act establishes our company as a Crown corporation, provides for our constitution and sets out our objects and powers.
- **National Housing Act:** The NHA, in relation to financing for housing: (i) promotes housing affordability and choice; (ii) facilitates access to, and competition and efficiency in the provision of, housing finance; (iii) protects the availability of adequate funding for housing at low cost; and (iv) generally contributes to the well-being of the housing sector in the national economy. It defines the objectives of CMHC's housing finance activities as being: a) to promote the efficient functioning and competitiveness of the housing finance market; b) to promote and contribute to the stability of the financial system, including the housing market; and c) to have due regard to the corporation's exposure to loss.
- **Financial Administration Act:** The FAA sets out how government spending is approved, and how expenditures can be made, revenues obtained, and funds borrowed, with Part X being specific to Crown corporations.
- **National Housing Strategy Act:** The NHS Act furthers the progressive realization of the right to adequate housing, as recognized under the International Covenant on Economic, Social, and Cultural Rights, including by requiring the adoption and maintenance of a National Housing Strategy, establishing a National Housing Council, and appointing a Federal Housing Advocate.

CMHC aligns its practices with relevant OSFI guidelines and Treasury Board policies, guidelines, and directives applicable to CMHC activities. It also complies with other statutes and directives, including but not limited to: *Access to Information Act*; *Conflict of Interest Act*; *Canadian Human Rights Act*; *Canada Labour Code*; *Fighting Against Forced Labour and Child Labour in Supply Chains Act*; *Employment Equity Act*; *Official Languages Act*; *Privacy Act*; *Pay Equity Act*; Directive on Travel, Hospitality, Conference and Event Expenditures; Official Languages Policy Instruments; pension plan reform directives, and trade agreements.

Our corporate mandate, policies, corporate plan, by-laws, manuals, guidelines, authorities, agreements, strategic portfolio analysis, internal controls, and processes have been designed and implemented to meet our regulatory requirements. In addition, consistent with the enterprise risk management approach (Appendix 7), CMHC manages compliance risks with all statutes and regulatory requirements considered relevant to CMHC's activities (refer to previous list) by:

- maintaining a current list of the compliance requirements that pertain to CMHC;
- keeping current with new or updated compliance requirements;
- assessing risks using control self-assessments and control testing and implementing corrective actions where warranted;
- maintaining key controls including a suite of policies and procedures that align with regulatory requirements and other directives;
- reporting compliance risks and effectiveness of controls to senior management and the Board via a Chief Compliance Officer annual opinion, a Quarterly Risk Management Report and internal control framework reporting. These reports help CMHC and the Board make risk-informed decisions and adjust strategy as needed;
- disclosing required information publicly through CMHC's website; and
- obtaining independent assurance and objective review over the effectiveness of risk management and internal control through internal auditing.

Appendix 9

Government Priorities and Direction

Transparency and Open Government

CMHC publishes data extensively through our website, our Housing Market Information Portal, the Government of Canada's Open Data website and through various redistributors of time-series data. We are working to also make our housing surveys microdata available to researchers and academics through Statistics Canada's Research Data Centres, such as through the release of microdata from both the Starts and Completions Survey and Rental Market Survey. As a best practice, we continuously evaluate and adjust our housing surveys activities to ensure that our data offerings reflect the needs of those involved in Canadian housing.

CMHC is also a member of the Access to Information, Privacy and Open Government Executive Committee. The goal of this group is to promote transparency and accountability through proactive disclosure of information and data.

CMHC and Statistics Canada are continuing to implement projects related to their joint data and analysis strategy to enhance the housing data ecosystem based on each organization's respective mandates and strengths. This joint strategy is informed by CMHC's corporate priorities, Statistics Canada's evaluation of the Canadian Housing Statistics Program and Social Statistics Program, and joint aspirations to improve the use of data in answering complex questions about housing.

CMHC, Statistics Canada, and HICC are also implementing a four-year, \$20-million plan to modernize and enhance the collection and dissemination of housing data, including municipal-level data on housing starts and completions. The plan, announced in Budget 2024, was informed via consultations with various stakeholders and housing experts on the proposed options and any other ideas that could support the modernization of housing data. This initiative will generate timely and granular data that will inform housing policy.

Our primary transparency and accountability mechanism to Canadians is through public reporting. We publish the results of our programs through our website, annual reporting and through other mediums such as the National Housing Strategy reporting site managed by HICC. We are working to increase the availability of data to support accountability, including the provision of program and administrative data to HICC to inform evidence-based policy and program development.

Gender-Based Analysis Plus

In line with the federal government's commitment to using Gender-Based Analysis Plus (GBA Plus), CMHC continues to evolve the implementation of GBA Plus in our internal policies and programs. This helps us to be more responsive to the diverse needs and experiences of equity-denied and intersectional communities living in Canada. We are taking actions to:

- continue applying GBA Plus considerations in our research, policies and programs;
- strengthen awareness and expertise in applying GBA Plus within the corporation through communication, training and tools; and
- continue working with federal partners to share GBA Plus resources, including best practices.

Workplace Diversity, Equity, and Inclusion

At CMHC, we recognize that fostering a diverse, equitable and inclusive workplace strengthens our ability to serve Canadians effectively. Doing so requires more than intention – it is a shared responsibility that calls for sustained commitment, inclusive leadership and evidence-based action. We will continue to embed diversity, equity and inclusion into our workplace culture, systems and decision-making processes by focusing our efforts on:

- assessing our policies and practices through an employment systems review in 2026, which will evaluate the state and maturity of diversity, equity and inclusion across the organization and identify opportunities to remove barriers and advance employment equity;
- using data to drive change, ensuring decisions are informed by comprehensive workforce analysis, employee engagement, and continuous monitoring of progress;
- embedding inclusion in our workplace culture by strengthening inclusive leadership capabilities, removing systemic barriers in policies and practices, and fostering psychological safety and accountability at all levels; and
- advancing representation by building equitable pathways for recruitment, development, and advancement, with a continued focus on underrepresented groups. This includes contributing to organizational efforts under CMHC's Reconciliation Action Plan by supporting initiatives that foster the representation, inclusion, and career growth of Indigenous employees. To support this work, we acknowledge that 2.9% reflects CMHC's workforce availability estimate for Indigenous Peoples, but we are committed to achieving greater representation, with an aspirational goal of 5.1% as outlined in our Reconciliation Action Plan. This commitment represents a step toward addressing long-standing employment inequities faced by Indigenous Peoples. Our 2026 workforce representation goals are as follows:

Group	Representation Goals ¹
Women	55.2%
Indigenous Peoples	2.9% – 5.1% ²
People with Disabilities	12.4%
Racialized People	32.7%
2SLGBTQI+ People	4.4%

¹ CMHC uses workforce availability (WFA) estimates to assess the representativeness of designated employment equity groups (women, Indigenous Peoples, people with disabilities, and racialized people) within the organization. CMHC uses Statistics Canada's socioeconomic profile of the 2SLGBTQI+ population to assess the representativeness of 2SLGBTQI+ people within the organization.

² CMHC aims to exceed WFA estimates for Indigenous Peoples, with an aspirational representation goal of 5.1% as outlined in CMHC's Reconciliation Action Plan.

Indigenous Reconciliation

To further guide our commitment to Reconciliation, CMHC launched a 2024-2026 Reconciliation Action Plan (RAP) on June 20, 2024. The plan focuses on four key pillars where we can make an impact, while honouring the diverse needs and distinct rights of First Nations, Inuit and Métis peoples. The four pillars are:

- 1. Culture and Inclusion** – strengthening education, training, and cultural competency to foster meaningful connections and allyship with Indigenous peoples.
- 2. Talent Development** – taking concrete steps to recruiting, retaining, and supporting Indigenous employees as a critical part of our community.
- 3. Renewed Relationships** – recognizing our role as a colonial institution and committing to improvement by building trust and respect through meaningful dialogue with Indigenous peoples.
- 4. Improved Indigenous Housing Outcomes** – acknowledging our role in inequitable Indigenous housing and committing to removing barriers across business lines.

We consider many existing frameworks and legislation in carrying out our mandate and as we execute on the commitments set forth in the RAP to ensure we are progressing toward reconciliation in a meaningful way. This includes the Truth and Reconciliation Commission's (TRC) Calls to Action, the National Inquiry into Missing and Murdered Indigenous Women and Girls (MMIWG) Calls for Justice, the *United Nations Declaration on the Rights of Indigenous Peoples Act* (UNDA), and the principles respecting the Government of Canada's relationship with Indigenous peoples.

We have released our first RAP Annual Report, outlining the progress made toward meeting our commitments on the 41 near-term actions.

Significant strides have been made in the Culture and Inclusion and Improved Indigenous Housing Outcomes pillars, with almost all near-term actions completed or advanced.

The Talent Development pillar remains an area of enhancement to meet CMHC's representation goal. We continue working on the Renewed Relationships pillar to strengthen engagement with Indigenous peoples in developing programs, strategies, and policies. CMHC has built positive relationships with National Indigenous Organizations, regional leaderships and organizations, and Indigenous communities including through the Permanent Bilateral Mechanisms with First Nations, Inuit, and Métis, and related housing working groups.

CMHC will continue to integrate the principles of the RAP into our core business activities and improve our adherence to them. Currently many of our core activities supporting corporate priorities and commitments also advance the RAP. This includes supporting Indigenous peoples, institutions, organizations and governments through research and data collection to increase their autonomy and self-determination.

Sustainable Development and Greening Government Operations

Property and workplaces

We continue to be committed to combating climate change and pollution through the decarbonization of our operations. In 2026, we will implement the feasible recommendations from previous carbon neutral studies as we renovate one of our buildings located at 700 Montreal Road in Ottawa to bring it in alignment with our workplace hybrid approach.

As a signatory to the Sustainable IT Pledge from the Digital Governance Council, we are working to measure and disclose our IT operations' and supply chain's emissions and annual reduction progress. CMHC is committed to completing our transition to the cloud for all relevant applications and has adopted a cloud-first approach for all new IT initiatives.

We continue to mature our climate risk management practices and reporting in alignment with mandates such as the Greening Government Strategy (GGS) and climate related financial disclosure requirements such as those from OSFI B-15.

Our capabilities in measurement, disclosure, and planning continue to evolve in alignment with regulatory requirements such as OSFI Guideline B-15 and advance on GGS commitments. Current initiatives focus on reducing greenhouse gas (GHG) emissions from real property—particularly at our Ottawa Campus. Progress toward GGS targets is reported annually in our Annual Report.

We began providing disclosures in our 2019 Annual Report, following guidance from the Task Force on Climate-related Financial Disclosures (TCFD).

We have also been enhancing our disclosures to comply with OSFI Guideline B-15: Climate Risk Management. This guideline establishes OSFI's expectations related to the management of climate related risks by federally regulated financial institutions.

In March 2024, OSFI released updates that ensure its B-15 disclosure expectations align with those of the International Sustainability Standards Board (ISSB). ISSB is currently the international body responsible for monitoring the progress of companies' climate-related disclosures, via its IFRS S2 Climate-related Disclosures.

We continue to enhance our disclosures as we work towards compliance with the updated OSFI guideline.

We have also advanced and continue to work on our risk management practices to ensure we are resilient regarding climate risks. Additionally, we continue to monitor the development of sustainability disclosure standards by the ISSB and the Canadian Sustainability Standards Board for potential future impacts on our climate related disclosures.

Procurement of goods and services

We continue to apply sustainable, greening principles to ensure vendor's values align with those of CMHC. Environmental, social, and governance (ESG) criteria are embedded in our competitive procurement activities and in vendor risk assessments under the Vendor Risk Management Program.

We will also incorporate the Government of Canada's Buy Canadian Policy, which prioritizes sourcing from Canadian suppliers. As details are announced, we will align our procurement approach to support this direction.

Safe Workspaces

We prioritize and support the well-being of our employees and are committed to an inclusive, healthy, and safe work environment free from harassment (physical, psychological and digital), workplace violence, racism and discrimination. We have a code of conduct and a comprehensive suite of policies and tools available to employees that articulate organizational expectations and employee accountabilities, including training, reporting and an anonymous redress option to address workplace issues, harassment and/or violence. We also use the results of our employee surveys to evaluate the supports in place and determine priority areas for future attention.

Accessibility

CMHC is committed to identifying, removing, and preventing barriers to accessibility in everything we do. Our efforts will continue to be guided by the perspective and experience of people with disabilities, as well as evolving regulations and national accessibility standards that support the goal of the *Accessible Canada Act*. Beginning in 2026, we will implement our new Accessibility Plan, which sets out clear actions to advance accessibility and disability inclusion across the organization. Through this plan, we will build on our progress to date and embed accessibility even more deeply into our operations, reinforcing our commitment to creating a barrier-free organization for our colleagues, clients, and the communities we serve.



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Alternative text and data for figures

MICAT Ratio with Dividend Suspension & Securitization Capital Transfer: 2025 CWST Scenarios

Date	LG	MG	HG	RST1	MICAT150	MICAT100
2024 Q4	188%	188%	188%	188%	150%	100%
2025 Q1	185%	191%	193%	187%	150%	100%
2025 Q2	184%	190%	193%	183%	150%	100%
2025 Q3	182%	188%	190%	181%	150%	100%
2025 Q4	176%	180%	182%	174%	150%	100%
2026 Q1	163%	165%	167%	161%	150%	100%
2026 Q2	154%	156%	157%	149%	150%	100%
2026 Q3	149%	150%	151%	140%	150%	100%
2026 Q4	140%	142%	143%	128%	150%	100%
2027 Q1	139%	140%	142%	124%	150%	100%
2027 Q2	140%	141%	144%	119%	150%	100%
2027 Q3	140%	141%	144%	110%	150%	100%
2027 Q4	137%	138%	141%	99%	150%	100%
2028 Q1	129%	130%	132%	95%	150%	100%
2028 Q2	131%	133%	135%	98%	150%	100%
2028 Q3	133%	134%	136%	97%	150%	100%
2028 Q4	131%	133%	135%	96%	150%	100%
2029 Q1	144%	145%	148%	110%	150%	100%
2029 Q2	147%	149%	151%	111%	150%	100%
2029 Q3	148%	150%	152%	109%	150%	100%
2029 Q4	147%	148%	150%	108%	150%	100%
2030 Q1	142%	143%	145%	112%	150%	100%
2030 Q2	145%	146%	148%	115%	150%	100%
2030 Q3	146%	148%	149%	115%	150%	100%
2030 Q4	145%	146%	147%	114%	150%	100%
2031 Q1	146%	148%	149%	122%	150%	100%
2031 Q2	149%	152%	152%	126%	150%	100%
2031 Q3	151%	154%	154%	127%	150%	100%
2031 Q4	150%	153%	152%	127%	150%	100%
2032 Q1	153%	156%	156%	130%	150%	100%
2032 Q2	157%	161%	160%	135%	150%	100%
2032 Q3	160%	163%	163%	138%	150%	100%
2032 Q4	159%	162%	162%	138%	150%	100%
2033 Q1	163%	167%	166%	142%	150%	100%
2033 Q2	167%	171%	170%	147%	150%	100%
2033 Q3	170%	174%	173%	150%	150%	100%
2033 Q4	169%	173%	171%	150%	150%	100%
2034 Q1	173%	177%	175%	153%	150%	100%
2034 Q2	178%	183%	180%	158%	150%	100%
2034 Q3	181%	186%	183%	161%	150%	100%
2034 Q4	180%	184%	182%	160%	150%	100%