



# CMHC MORTGAGE

# MARKET TRENDS

Canada Mortgage and Housing Corporation

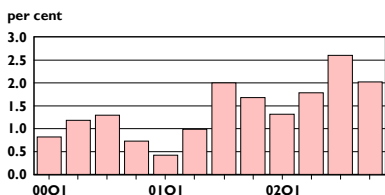
First Quarter, 2003

## MORTGAGE LENDING

## STRONG HOUSING MARKETS BOOST RESIDENTIAL MORTGAGE CREDIT

by Ali Manouchehri, Senior Economist - Capital Markets

### Residential mortgage credit growth\*



\* quarter-over-quarter estimate, unadjusted  
Sources: CMHC, Bank of Canada, Statistics Canada  
CMHC-MAC 2003

### MARKET SHARE OF RESIDENTIAL MORTGAGE CREDIT (%)\*

	4Q01	1Q02	2Q02	3Q02	4Q02e
Banks	71.5	71.8	72.1	72.4	72.4
Trusts	1.3	1.3	1.3	1.3	1.3
Caisse & Co-op	14.7	14.7	14.8	14.8	14.9
Life Ins. Co.	4.2	4.1	4.0	3.9	3.8
Pension Funds	2.4	2.3	2.2	2.2	2.1
Others**	5.9	5.8	5.6	5.5	5.4

\* Excludes Special Purpose Vehicles and NHA MBS

\*\* Includes non-depository credit intermediaries

e: estimate

Sources: CMHC, Bank of Canada, Statistics Canada

MAC 2003

Residential mortgage credit grew by 2.0 per cent in the final quarter of 2002 to surpass \$495 billion as low and falling mortgage rates helped housing markets to march ahead. Residential mortgage debt expanded by 7.2 per cent in 2002, thanks to stronger sales and rising prices in both the new and existing home markets.

**A** combination of low mortgage rates, robust employment and income growth, and weak equity markets laid the foundation for a remarkable performance in the housing markets and healthy growth in the mortgage market in 2002.

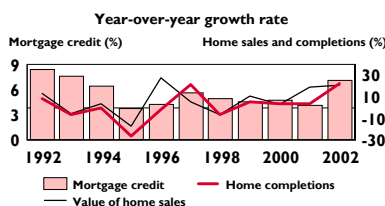
Housing starts rose by 26.0 per cent while completions were up 22.6 per cent. Home sales in the resale market were up by 10.6 per cent last year and the average price increased 9.5 per cent over the year<sup>1</sup>.

### Cool equity markets lost out to hot real estate markets

Low rates of return generated since 2000 by equities relative to other asset classes and rising home prices have likely led households to reallocate their portfolios away from comparatively cool stock markets to vibrant real estate markets. As a result, residential assets rose as a proportion of financial assets held by Canadian households, from 34.7 per cent in 2000 to 35.2 per cent in 2001. This upward trend has likely continued through 2002.

Continued on page 2

### Higher home sales and completions supported mortgage credit growth in 2002



Sources: CMHC, Bank of Canada, Statistics Canada, CREA  
CMHC-MAC 2003

### In this Issue:

Mortgage lending ----- 1

NHA MBS ----- 3



HOME TO CANADIANS  
Canada

## INDICATORS OF MORTGAGE LENDING ACTIVITY

### MORTGAGE CREDIT OUTSTANDING (\$MILLIONS)\*

	2000	2001	2002	4Q01	1Q02	2Q02	3Q02	4Q02e
<b>TOTAL</b>	430,180	448,115	480,297	459,372	465,438	473,746	486,079	495,924
% change	4.7	4.2	7.2	1.7	1.3	1.8	2.6	2.0
<b>Banks</b>	262,251	279,329	306,748	290,329	296,219	302,660	311,781	316,331
Trusts	6,111	5,234	5,521	5,334	5,439	5,582	5,530	5,532
Caisse & Co-op	55,483	58,426	62,866	59,495	60,680	61,997	63,626	65,160
Life Ins. Co.	17,773	17,565	16,738	17,167	17,009	16,651	16,582	16,711
Pension Funds	8,653	9,421	9,396	9,616	9,426	9,354	9,425	9,379
Others **	25,771	24,360	23,685	24,057	23,857	23,675	23,642	23,567
Special Purpose Vehicles	23,378	19,224	16,037	17,807	16,740	15,971	15,570	15,867
NHA MBS ***	30,760	34,556	39,306	35,568	36,069	37,856	39,922	43,377

\* Average for the period, unadjusted

e: estimate

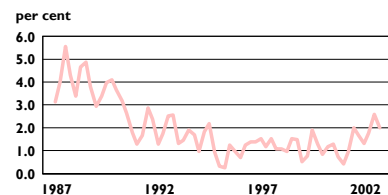
\*\* Includes non-depository credit intermediaries

\*\*\* CMHC

Sources: CMHC, Bank of Canada, Statistics Canada

CMHC-MAC 2003

### Quarterly residential mortgage credit growth



\* quarter-over-quarter estimate, unadjusted

Sources: CMHC, Bank of Canada, Statistics Canada  
CMHC-MAC 2003

### NHA AND CONVENTIONAL MORTGAGE LOANS APPROVED\*

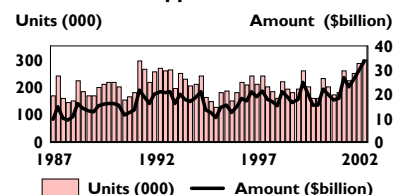
		2000	2001	2Q01	3Q01	4Q01	1Q02	2Q02
<b>TOTAL</b>	\$ millions	74,925	94,394	26,951	23,034	26,133	29,735	34,029
	Units	766,055	915,213	260,984	223,193	250,815	286,347	300,193
<b>By Type of Lender</b>								
<b>Banks</b>	\$ millions	54,216	77,041	22,005	18,941	21,623	24,365	28,284
	Units	532,476	713,640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

\* Mortgage approval data are gross and may not fully capture lending activities of credit unions, caisses populaires, other smaller institutions and privately-insured loans.

Source: CMHC NHA loan approval system and Conventional Lending Survey

CMHC-MAC 2003

### NHA and Conventional Mortgage Loans Approved\*



\* See the footnote for the table on the left

Source: See the source for the table on the left  
CMHC-MAC 2003

### MORTGAGE RATES (%)\*

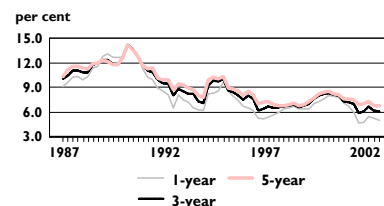
	2000	2001	2002	4Q01	1Q02	2Q02	3Q02	4Q02
<b>1-year</b>	7.85	6.14	5.17	4.70	4.80	5.50	5.33	5.03
<b>3-year</b>	8.17	6.88	6.28	5.88	6.13	6.70	6.20	6.07
<b>5-year</b>	8.35	7.40	7.02	6.87	7.05	7.37	6.85	6.80

\* Average of period

Sources: CMHC, Bank of Canada, Statistics Canada

CMHC-MAC 2003

### Mortgage rates



Sources: CMHC, Bank of Canada, Statistics Canada  
CMHC-MAC 2003

## MORTGAGE LENDING CONTINUED FROM PAGE 1

### Vibrant housing markets helped mortgage credit expand

The strength in housing markets led to an increase of 2.0 per cent in mortgage credit outstanding in the closing quarter of 2002 over the previous quarter. This raised residential mortgage debt by 7.2 per cent in 2002 in line with our forecast of 6.0-8.0 per cent

growth. A recent survey<sup>2</sup> puts the average residential mortgage debt at about \$80,000 per mortgage holder.

### Stable mortgage market structure

Recent trends in market share by institution type continued, with chartered banks accounting for 72.4 per cent of the outstanding mortgage loans in the fourth quarter of 2002. Credit

unions retained their second place position, holding a market share of 14.9 per cent of non-securitized residential mortgage loans over the same period. ■

<sup>1</sup>Based on data from **MLS®**. Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association

<sup>2</sup>Financial Industry research Monitor (FIRM) survey, December 2002, ClaytonResearch/Ipsos-NPD

## A NEW RECORD NHA MBS VOLUME IN 2002

by **Ali Manouchehri, Senior Economist - Capital Markets**

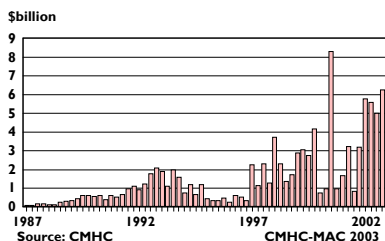
*NHA MBS set an all-time record in 2002, with \$22.6 billion in new issues, as residential mortgage securitization forged ahead.*

Over \$6.2 billion of new NHA MBS were issued in the last quarter of 2002 to bring the total issues for 2002 to \$22.6 billion, more than 2.5 times the amount issued in the previous year.

The major factors contributing to the growth of NHA MBS in 2002 were:

- growing housing markets and strong demand for mortgages; and
- the first full year of CMHC's Canada Mortgage Bonds Program.

Quarterly NHA MBS issues



### Single-family indemnity pools drive volume growth

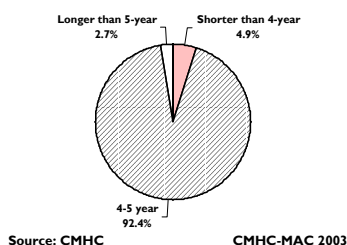
The single-family mortgage pool types led the way in 2002, with the issue of 161 new pools amounting to \$20.5 billion. The single-family indemnity pool 975 continued to remain particularly popular, accounting for nearly 55 per cent of the issued amount last year. The issues of multiple and social housing pools were also up last year.

### Medium-term issues most common

Over 92 per cent of the dollar amount of MBS issued last year were for 4-5 year terms, while the longer-term issues accounted for less than 3

per cent of the total amount issued. This was likely due to the attractive funding levels that issuers could achieve around the five year term structure.

Dollar amount of NHA MBS issued by term in 2002



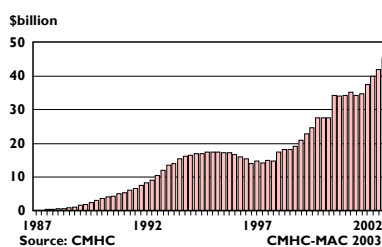
### Chartered banks led issuers

Chartered banks accounted for 83.7 per cent of new NHA MBS issues in 2002, followed by trusts at 14.3 per cent.

### NHA MBS outstanding

Record issues helped raise outstanding volume by \$10.7 billion from the previous year to reach \$45.4 billion by December 2002. By the fourth quarter of 2002, NHA MBS accounted for 8.7 per cent of total residential mortgage credit outstanding in Canada, up from 7.7 per cent in 2001.

NHA MBS outstanding, end of quarter



### NHA MBS highlights - 2002

#### New issues:

- ✓ 239 pools for \$22.6 billion, up from \$8.9 billion in 2001
- ✓ 161 single family pools amounting to \$20.5 billion
- ✓ issues of social housing pools up by nearly 24 per cent to \$1.0 billion
- ✓ multiple loans in MBS pools (multiple and mixed pool types) issued increased to \$1.1 billion from \$600 million in 2001

#### MBS-bond yield spreads:

- ✓ approximately 30- 40 basis points for prepayable pools with terms between 3 and 5 years
- ✓ approximately 20-30 basis points for non prepayable pools with terms between 3 to 5 years

#### Outstanding volume:

- ✓ \$45.4 billion outstanding, up from \$34.7 billion in 2001

### MBS spreads

NHA MBS-Government of Canada bond yield spreads were approximately 30-40 basis points for prepayable pools with terms between 3 and 5 years. The spreads for non prepayable pools with terms of 3 to 5 years were approximately 20-30 basis points. ■

## NHA MBS STATISTICS

### NHA MORTGAGE-BACKED SECURITIES

(Average of period except when indicated)

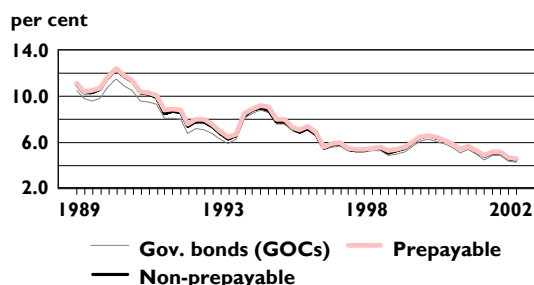
		2001	2002	4Q01	1Q02	2Q02	3Q02	4Q02
<b>OUTSTANDING AMOUNT (End of period)</b>								
<b>TOTAL</b>	\$million	34,684	45,420	34,684	37,500	39,924	42,061	45,420
	Units	969	987	969	979	982	991	987
Residential, single (with PIP *)	\$million	1,669	1,425	1,669	1,569	1,495	1,491	1,425
	Units	222	157	222	212	197	185	157
Residential, single (no PIP)	\$million	593	258	593	487	389	318	258
	Units	136	100	136	131	121	112	100
Residential, single (no PIP with indemnity)	\$million	22,653	21,519	22,653	22,798	22,423	22,083	21,519
	Units	245	264	245	247	257	261	264
Residential, single (no PIP with indemnity, 5-year)	\$million	2,329	13,594	2,329	4,867	7,618	9,785	13,594
	Units	22	90	22	40	52	66	90
Residential, multiple	\$million	1,434	1,910	1,434	1,412	1,610	1,774	1,910
	Units	107	128	107	108	113	123	128
Social Housing	\$million	4,284	4,729	4,284	4,560	4,503	4,692	4,729
	Units	113	102	113	113	110	105	102
Mixed	\$million	1,723	1,984	1,723	1,808	1,887	1,920	1,984
	Units	124	146	124	128	132	139	146
<b>ISSUES (Total of period)</b>								
<b>TOTAL</b>	\$million	8,906	22,644	3,193	5,782	5,583	5,025	6,254
	Units	139	239	46	53	56	70	60
Residential, single (with PIP)	\$million	245	307	73	54	74	123	57
	Units	20	20	7	4	5	9	2
Residential, single (no PIP)	\$million	11	0	0	0	0	0	0
	Units	1	0	0	0	0	0	0
Residential, single (no PIP with indemnity)	\$million	4,669	7,675	1,803	2,495	1,988	1,797	1,394
	Units	44	73	15	17	21	20	15
Residential, single (no PIP with indemnity, 5-year)	\$million	2,544	12,555	925	2,773	2,993	2,488	4,301
	Units	22	68	9	18	12	14	24
Residential, multiple	\$million	188	670	99	43	264	185	178
	Units	12	33	5	5	8	12	8
Social Housing	\$million	832	1,031	160	297	144	361	230
	Units	17	15	5	4	2	6	3
Mixed	\$million	418	406	133	120	121	72	94
	Units	23	30	5	5	8	9	8
<b>YIELDS (5-year maturity,%)</b>								
MBS Prepayable		5.31	4.89	4.83	5.17	5.18	4.63	4.58
MBS Non-prepayable		5.26	4.81	4.78	5.10	5.08	4.55	4.51
Mortgage rates		7.40	7.02	6.87	7.05	7.37	6.85	6.80
GOCs		4.99	4.58	4.48	4.86	4.87	4.33	4.26
<b>SPREADS OVER GOC (5-year maturity,%)</b>								
Prepayable		0.32	0.31	0.35	0.31	0.30	0.30	0.31
Non-prepayable		0.27	0.23	0.29	0.25	0.21	0.22	0.25
Mortgage rates		2.42	2.44	2.38	2.19	2.49	2.52	2.54

\* PIP stands for Penalty Interest Payments.

Sources: CMHC, Bank of Canada, Statistics Canada

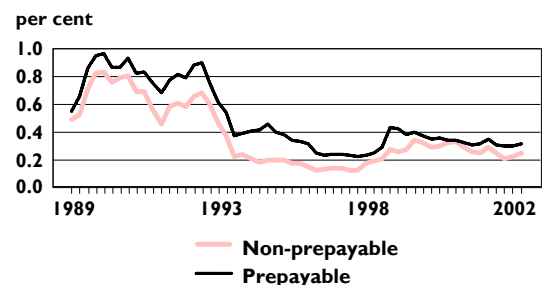
CMHC - MAC 2003

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



Sources: CMHC, Bank of Canada, Nesbitt Burns  
CMHC-MAC 2003

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



Sources: CMHC, Bank of Canada, Nesbitt Burns  
CMHC-MAC 2003

## NHA MORTGAGE-BACKED SECURITIES

### OCTOBER TO DECEMBER 2002 ISSUES

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

##### NHA-Insured Market Residential Pools (Single Units)

96-414-024	Alberta Motor Assoc.Insur.Comp	14,159,036.78	4.25	2007-10-01	6.10	22.39
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##### NHA-Insured Market Residential Pools (Mixed)

96-501-895	Bank of Nova Scotia	5,037,100.00	4.90	2012-10-01	5.53	35.00
96-501-903	Equitable Trust Company (The)	3,479,600.00	3.80	2005-10-01	4.46	25.00
96-501-911	Equitable Trust Company (The)	17,302,266.64	4.25	2007-10-01	5.34	22.55

##### NHA-Insured Market Residential Pools (Multiple Units)

96-601-968	Toronto-Dominion Bank	15,150,025.00	5.13	2012-10-01	5.64	30.00
96-601-992	Toronto-Dominion Bank	4,534,547.08	3.00	2003-10-01	3.71	20.00
96-602-008	Peoples Trust Company	20,418,805.30	4.30	2007-10-01	4.92	24.24
96-602-016	Peoples Trust Company	7,628,887.91	4.10	2006-02-01	7.93	23.33

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

97-003-628	HSBC Bank Canada	14,343,835.85	4.70	2005-09-01	5.62	21.68
97-003-636	National Bank of Canada	7,192,530.42	4.00	2006-06-01	6.16	10.65
97-003-644	National Bank of Canada	13,910,350.46	4.00	2006-06-01	6.19	19.64
97-003-651	Maple Trust Company	9,971,430.49	3.75	2005-09-01	5.49	22.74
97-003-669	La Capitale MFQ Insurance Inc.	47,455,606.04	4.25	2007-10-01	5.84	22.13

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

97-500-714	Royal Bank of Canada	54,950,972.97	4.10	2006-05-01	5.63	21.27
97-500-730	Toronto-Dominion Bank	85,872,258.57	4.50	2006-09-01	6.67	10.49
97-500-748	Toronto-Dominion Bank	248,690,291.74	4.50	2006-09-01	6.59	20.65
97-500-755	Toronto-Dominion Bank	178,369,946.10	4.00	2005-09-01	5.34	21.80
97-500-763	Canada Trustco Mortgage Co.	106,355,237.70	4.50	2006-03-01	7.34	19.30
97-500-771	Toronto-Dominion Bank	312,624,539.43	4.50	2006-09-01	6.82	20.95
97-500-789	Canada Trustco Mortgage Co.	132,212,006.88	4.50	2006-08-01	6.60	10.56
97-500-797	Canada Trustco Mortgage Co.	246,352,181.79	4.50	2006-09-01	6.50	19.89
97-500-805	Canada Trustco Mortgage Co.	92,457,483.80	4.50	2006-09-01	6.53	19.81
97-500-813	Maple Trust Company	7,741,876.07	3.75	2005-09-01	5.45	23.09

#### Month of Issue: November 2002

##### NHA-Insured Market Residential Pools (Single Units)

96-414-032	Vancouver City Savings CU	42,971,593.69	4.50	2007-05-01	5.54	21.07
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##### NHA-Insured Market Residential Pools (Mixed)

96-501-929	Equitable Trust Company (The)	21,079,007.15	5.20	2012-11-01	6.03	25.90
96-501-937	Equitable Trust Company (The)	7,333,395.00	4.35	2007-11-01	5.60	20.12

##### NHA-Insured Market Residential Pools (Multiple Units)

96-602-024	Toronto-Dominion Bank	66,693,595.00	4.25	2007-11-01	5.23	25.00
96-602-040	Peoples Trust Company	28,314,756.27	4.25	2007-11-01	5.08	18.43

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

97-500-821	Royal Bank of Canada	99,888,654.33	4.25	2006-08-01	5.59	21.92
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##### Social Housing Pools

99-008-625	Toronto-Dominion Bank	47,700,731.72	3.88	2007-02-01	4.93	24.53
99-008-633	Bank of Nova Scotia	49,986,528.22	4.30	2007-11-01	4.92	24.98

\*PIP stands for Penalty Interest Payments

Source: CMHC

CMHC - MAC 2003

#### Definition of NHA MBS pool types

964 - Comprised exclusively of Homeowner Mortgages, any Penalty Interest Payments (PIP) from early prepayment are passed through to the investor

967 - Comprised exclusively of Homeowner Mortgages, all Penalty Interest Payments (PIP) from early prepayment are retained by the issuer

970 - Comprised exclusively of Homeowner Mortgages, Investors are paid an indemnity in the event of any prepayments made outside the core prepayments provisions

975 - Comprised exclusively of Homeowner Mortgages, Investors are paid an indemnity in the event of any prepayments made outside the core prepayments provisions (5-year term)

966 - Comprised exclusively multi-family rental mortgages, pools mortgages are closed to prepayment options

990 - Comprised exclusively Social Housing Mortgages, pools and mortgages are closed to prepayment options

965 - Mixed Pools, these pools can be comprised of any of the above types of mortgages

**NHA MORTGAGE-BACKED SECURITIES**  
**OCTOBER TO DECEMBER 2002 ISSUES**

POOL NO.	ISSUER	VALUE (\$)	COUPON RATE (%)	DUE DATE	WEIGHTED AVERAGE INTEREST(%)	AMORTIZATION (YRS)
<b>Month of Issue: December 2002</b>						
<b>NHA-Insured Market Residential Pools (Mixed)</b>						
96-501-945	Equitable Trust Company (The)	20,050,055.65	5.35	2012-12-01	5.91	24.96
96-501-952	Equitable Trust Company (The)	3,411,299.54	5.10	2013-12-01	5.64	20.00
96-501-960	Peoples Trust Company	15,903,781.78	4.40	2007-12-01	5.02	21.22
<b>NHA-Insured Market Residential Pools (Multiple Units)</b>						
96-602-057	Peoples Trust Company	19,623,825.00	5.70	2022-12-01	6.51	20.00
96-602-073	Peoples Trust Company	16,094,533.61	5.30	2012-12-01	5.95	24.76
<b>NHA-Insured Market Residential Pools (NO PIP WITH 3 YEAR INDEMNITY)</b>						
97-003-693	HSBC Bank Canada	26,792,115.70	4.45	2007-12-01	5.65	21.45
97-003-701	National Bank of Canada	51,589,960.82	4.50	2007-11-01	6.23	11.17
97-003-719	National Bank of Canada	224,477,750.77	4.50	2007-11-01	6.46	21.52
97-003-727	Cnd.Imperial Bank of Commerce	286,847,877.14	4.52	2007-11-01	6.11	22.57
97-003-735	Cnd.Imperial Bank of Commerce	25,265,866.41	4.44	2007-11-01	6.23	11.78
97-003-743	Cnd.Imperial Bank of Commerce	3,411,242.93	4.45	2007-11-01	7.61	21.29
97-003-750	Bank of Nova Scotia	394,213,847.73	4.40	2007-11-01	5.79	21.62
97-003-768	Bank of Nova Scotia	206,435,792.93	4.40	2007-11-01	5.89	20.80
97-003-776	Maple Trust Company	71,051,489.47	4.45	2007-12-01	5.54	22.38
97-003-784	TD Securities Inc.	11,373,771.10	4.35	2007-11-01	5.56	22.31
<b>NHA-Insured Market Residential Pools (NO PIP WITH 5 YEAR INDEMNITY)</b>						
97-500-722	Home Trust Company	26,639,297.95	4.25	2007-12-01	6.78	23.53
97-500-839	Royal Bank of Canada	490,674,968.59	4.50	2006-11-01	5.49	21.03
97-500-847	Laurentian Bank of Canada	39,998,804.83	4.50	2007-12-01	6.71	21.39
97-500-854	Cnd.Imperial Bank of Commerce	64,758,917.29	4.46	2007-12-01	6.08	23.09
97-500-862	Cnd.Imperial Bank of Commerce	7,062,565.59	4.38	2007-12-01	6.32	11.71
97-500-870	Cnd.Imperial Bank of Commerce	266,007,062.19	4.50	2007-12-01	5.52	22.31
97-500-888	Toronto-Dominion Bank	682,576,407.17	4.50	2007-12-01	5.73	22.01
97-500-896	Toronto-Dominion Bank	133,718,864.62	4.40	2007-11-01	5.74	11.67
97-500-904	Toronto-Dominion Bank	147,781,423.44	4.25	2007-03-01	6.08	20.94
97-500-912	Toronto-Dominion Bank	429,908,976.04	4.50	2007-11-01	5.84	20.88
97-500-920	Toronto-Dominion Bank	258,440,276.02	4.40	2007-11-01	5.86	10.75
97-500-938	Toronto-Dominion Bank	84,276,043.76	4.75	2006-06-01	6.74	10.11
97-500-946	Maple Trust Company	103,193,322.70	4.45	2007-12-01	5.64	22.55
<b>Social Housing Pools</b>						
99-008-641	Bank of Nova Scotia	131,852,702.86	4.90	2012-12-01	5.42	24.45

\*PIP stands for Penalty Interest Payments  
 Source: CMHC

CMHC - MAC 2003

**NOTE**

If there is a specific trend or development you would like to see analyzed in a future issue please let us know. Suggestions and requests for additional information may be sent to Ali Manouchehri, Senior Economist, Capital Markets, Market Analysis Centre, Canada Mortgage and Housing Corporation (CMHC), 700 Montreal Road, Ottawa, Ontario, K1A 0P7, Tel.: (613) 748-2506, Internet: amanouch@cmhc-schl.gc.ca

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