CANADA MORTGAGE AND HOUSING CORPORATION

Securitization Business Supplement

FIRST QUARTER
MARCH 31, 2026

To supplement CMHC's consolidated financial statements, which are prepared in accordance with IFRS, CMHC uses non-IFRS measures to analyze its performance. The following Securitization Business Supplement is prepared for the first quarter ending March 31, 2026 and is intended to help readers better understand CMHC's securitization activity. CMHC believes that this business supplement provides meaningful information that enables greater transparency and clarity with respect to CMHC's securitization activity

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New Securitization Guarantee Activity

The 2026 annual CMB issuance limit is $80B, and the 2026 annual NHA MBS guarantee limit is $190B. As at March 31, 2026, CMHC guaranteed $62.9 billion of securities ($42.4 billion of NHA MBS and $20.5 billion of CMB). Of the approximate 86 active participants in CMHC's securitization programs, 79 are regulated institutions.

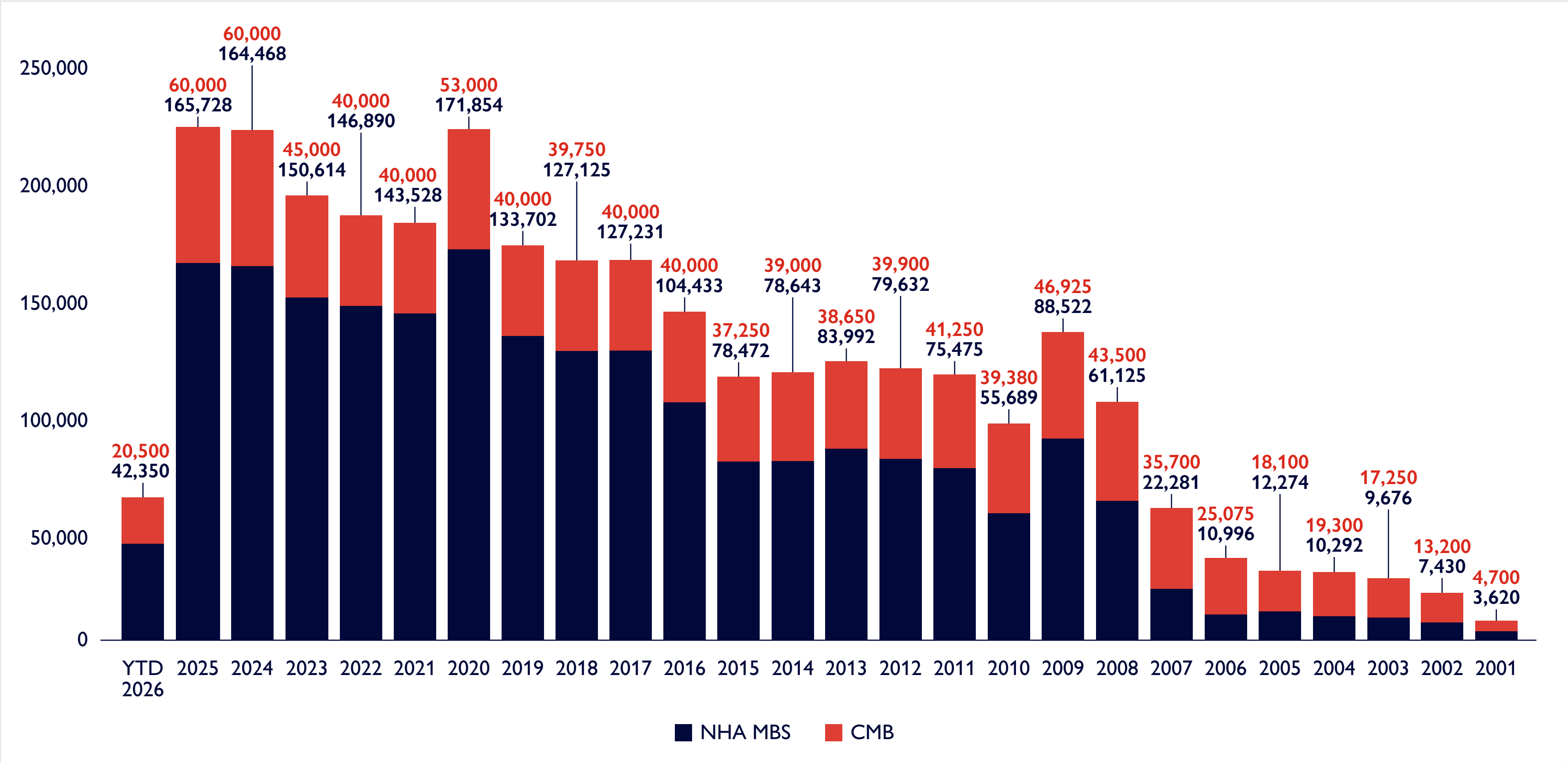
	Three months ended					Year-to-date	
Securities guaranteed	**31-Mar-26**	**31-Dec-25**	**30-Sep-25**	**30-Jun-25**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Total Guaranteed ($M)	**62,850**	**50,428**	**63,049**	**58,254**	**53,997**	**62,850**	**53,997**
NHA Mortgage-Backed Securities (NHA MBS)*	42,350	35,928	47,549	43,754	38,497	42,350	38,497
Canada Mortgage Bonds (CMB)	20,500	14,500	15,500	14,500	15,500	20,500	15,500
NHA MBS ($M)	**42,350**	**35,928**	**47,549**	**43,754**	**38,497**	**42,350**	**38,497**
Federally Regulated Institutions	22,063	20,613	23,318	24,198	21,079	22,063	21,079
Provincially Regulated Institutions	7,698	6,599	8,299	6,303	5,475	7,698	5,475
CIRO Regulated Institutions**	9,851	6,674	11,640	9,150	7,410	9,851	7,410
Other Institutions	2,738	2,041	4,292	4,103	4,534	2,738	4,534
CMB ($M)	**20,500**	**14,500**	**15,500**	**14,500**	**15,500**	**20,500**	**15,500**
Federally Regulated Institutions	9,892	6,464	7,739	6,824	7,216	9,892	7,216
Provincially Regulated Institutions	4,476	4,577	3,514	3,370	3,871	4,476	3,871
CIRO Regulated Institutions	4,855	2,793	3,203	3,033	2,983	4,855	2,983
Other Institutions	1,277	665	1,045	1,272.34	1,430	1,277	1,430

Component items may not add to totals because of rounding.

* The NHA MBS amount of $42.3 billion consists of $41.7 billion in new NHA MBS issued and guaranteed in 2026 and $0.6 million in replacement NHA MBS issued prior to 2026 but on which NHA MBS guarantee fees were paid in 2026.

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

Securities Guaranteed ($M)



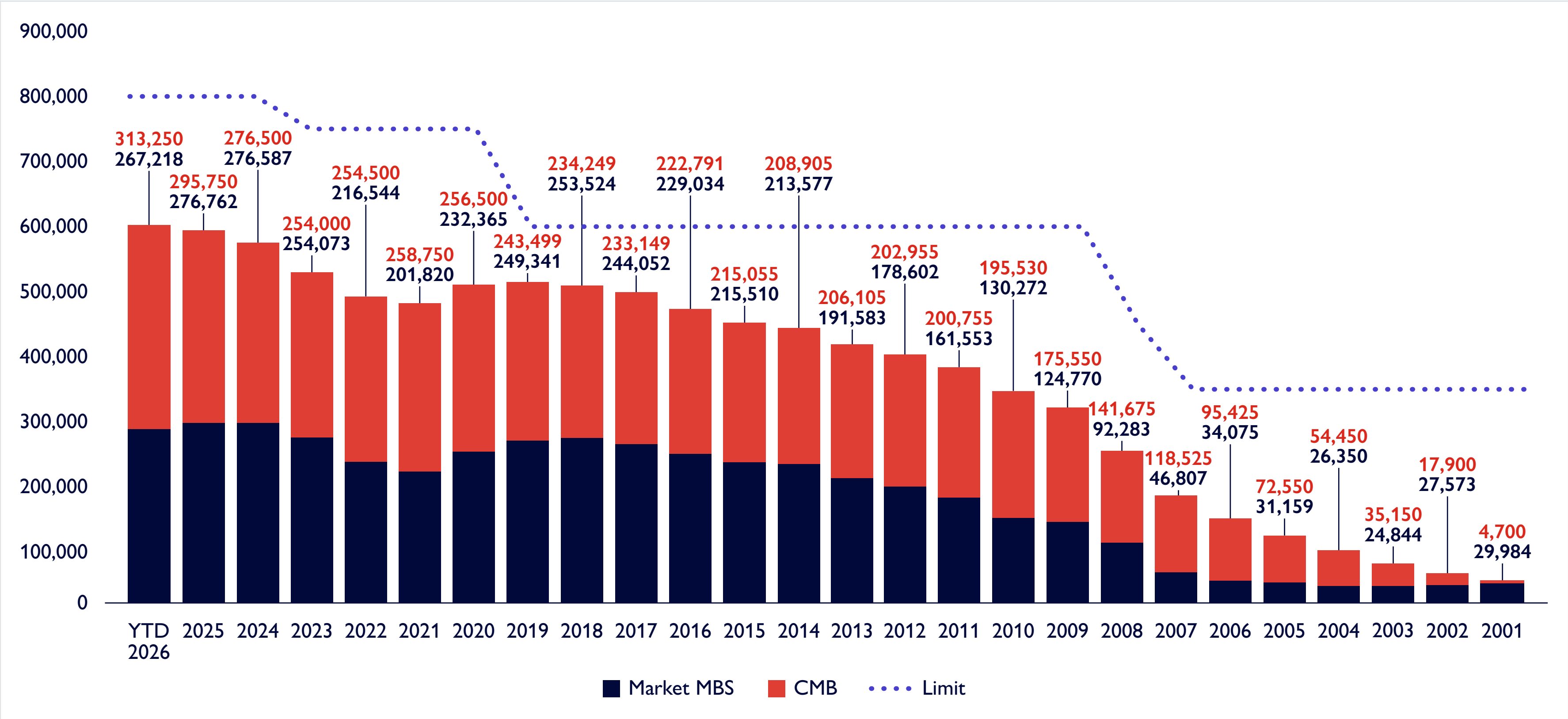
Guarantees-in-force

The amount of guarantees-in-force outstanding is a function of new guarantee activity and maturities/principal runoff from outstanding guaranteed securities. Approximately 90 per cent of the $580.5 billion in guarantees-in-force outstanding as at March 31, 2026, is with regulated institutions; and 54 per cent of guarantees-in-force outstanding as at March 31, 2026, is with federally regulated institutions. The Guarantee-in-Force limit is currently $800 billion.

	As at:				
Guarantees-in-force	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Total Guaranteed ($M)	**580,468**	**572,512**	**577,414**	**568,612**	**561,596**
Market NHA MBS	267,218	276,762	279,164	283,862	279,346
CMB	313,250	295,750	298,250	284,750	282,250
Market NHA MBS ($M)	**267,218**	**276,762**	**279,164**	**283,862**	**279,346**
Federally Regulated Institutions	143,757	152,795	154,256	163,475	162,928
Provincially Regulated Institutions	24,074	24,500	25,628	25,356	25,614
CIRO Regulated Institutions	66,587	65,996	65,580	62,267	59,554
Other Institutions	32,800	33,471	33,700	32,764	31,250
CMB ($M)	**313,250**	**295,750**	**298,250**	**284,750**	**282,250**
Federally Regulated Institutions	169,357	161,270	164,690	157,973	157,566
Provincially Regulated Institutions	55,075	50,919	49,123	45,900	44,985
CIRO Regulated Institutions	61,936	57,808	58,097	55,333	54,503
Other Institutions	26,882	25,753	26,339	25,543	25,196

Component items may not add to totals because of rounding.

Guarantees-in-force ($M)



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

Guarantees-in-force Maturity Profile ($M)	31-Mar-26		31-Dec-25		30-Sep-25		30-Jun-25		31-Mar-25	
YEAR	**NHA MBS**	**CMB**	**NHA MBS**	**CMB**	**NHA MBS**	**CMB**	**NHA MBS**	**CMB**	**NHA MBS**	**CMB**
2025					3,815	17,000	15,331	19,000	25,386	31,000
2026	27,803	29,500	43,344	32,500	54,550	32,500	61,295	32,500	65,800	32,500
2027	65,443	31,750	70,493	31,750	72,517	31,750	77,693	31,750	80,097	31,750
2028	48,236	39,000	50,556	39,000	48,833	39,000	47,899	39,000	46,066	39,000
2029	42,363	39,750	42,224	39,750	43,008	39,750	45,390	39,750	44,978	39,750
2030	69,004	47,250	67,622	47,250	53,426	38,750	33,276	29,250	14,525	20,750
2031	12,754	37,500	904	23,500	831	23,500	841	23,500	850	23,500
2032	222	11,000	238	11,000	291	11,000	313	11,000	303	11,000
2033	784	12,000	786	12,000	806	12,000	423	12,000	380	12,000
2034	315	35,000	316	35,000	717	35,000	505	35,000	472	35,000
2035	212	18,000	122	18,000	229	18,000	811	12,000	403	6,000
2036	-	12,500	71	6,000	54	-	-	-	-	-
2040	70	-	71	-	72	-	72	-	73	-
2041	13	-	13	-	13	-	13	-	14	-
Total	**267,218**	**313,250**	**276,762**	**295,750**	**279,164**	**298,250**	**283,862**	**284,750**	**279,346**	**282,250**

Component items may not add to totals because of rounding.

Mortgage Arrears Rate in the NHA MBS Program

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

As at March 31, 2026, the 90-day arrears rate—the number of loans in arrears (2,291) as a proportion of the total number of loans (1,443,577)—in the NHA MBS Program was 0.16 per cent.

	As at:				
90 days arrears for mortgages in NHA MBS outstanding	**31-Mar-26**	**31-Dec-25**	**30-Sep-25**	**30-Jun-25**	**31-Mar-25**
Overall 90 days arrears rate	**0.16%**	**0.14%**	**0.13%**	**0.11%**	**0.12%**
Federally Regulated Institutions	0.21%	0.19%	0.18%	0.14%	0.14%
Provincially Regulated Institutions	0.09%	0.09%	0.08%	0.08%	0.09%
CIRO Regulated Institutions	0.08%	0.07%	0.06%	0.06%	0.07%
Other Institutions	0.11%	0.08%	0.07%	0.05%	0.06%

Interest Spread

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

31/03/2026	Mortgage			NHA MBS		
Pool Type	**Balance Outstanding ($M)**	**Spread to Index***	**Mortgage Rate**	**Spread to Index***	**MBS Coupon**	**Interest Spread**
Fixed Rate						
867	43,172	-	3.95	-	2.68	1.27
964	87	-	3.86	-	2.75	1.10
965	141,688	-	3.60	-	2.78	0.82
966	64,853	-	3.38	-	2.59	0.79
967	-	-	-	-	-	-
970	-	-	-	-	-	-
975	242,418	-	4.20	-	3.03	1.17
990	4,439	-	3.50	-	2.92	0.58
	496,657	**-**	**3.90**	**-**	**2.87**	**1.03**
Floating Rate						
880	535	(1.07)	3.34	(0.05)	2.53	0.82
881	6,774	(0.89)	3.52	0.23	2.52	1.01
885	606	(1.05)	3.40	0.01	2.59	0.81
886	2,993	(0.72)	3.73	0.26	2.55	1.19
980	14,385	(1.05)	3.37	(0.24)	2.34	1.03
981	33,241	(0.86)	3.57	0.40	2.68	0.89
985	1,298	(1.02)	3.47	(0.04)	2.53	0.93
986	18,567	(0.77)	3.72	0.09	2.37	1.35
987	2,845	(0.88)	3.54	(0.50)	3.04	0.50
	81,243	**-**	**3.56**	**-**	**2.54**	**1.02**
Total	**577,900**	**-**	**3.85**	**-**	**2.82**	**1.03**

Component items may not add to totals because of rounding.

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

Additional Information

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

NHA MBS Issuance Volumes

	Three months ended					Year-to-date	
NHA MBS issued during the period	**31-Mar-26**	**31-Dec-25**	**30-Sep-25**	**30-Jun-25**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
Guaranteed (Market) NHA MBS	41,739	35,860	47,549	43,726	38,207	41,739	38,207
Replacement NHA MBS*	40	633	248	181	204	40	204
Total NHA MBS Volumes ($M)	**41,778**	**36,493**	**47,797**	**43,907**	**38,410**	**41,778**	**38,410**

Component items may not add to totals because of rounding.

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

NHA MBS Outstanding

	As at:				
All NHA MBS issued and outstanding	**31-Mar-26**	**31-Dec-25**	**30-Sep-25**	**30-Jun-25**	**31-Mar-25**
Guaranteed (Market) NHA MBS	**267,218**	276,762	279,164	283,862	279,346
NHA MBS sold to Canada Housing Trust	**310,640**	295,039	296,816	283,569	282,423
Replacement NHA MBS	**42**	639	171	227	457
Total NHA MBS Outstanding ($M)	**577,900**	**572,440**	**576,151**	**567,658**	**562,226**

Component items may not add to totals because of rounding.

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