

CANADA MORTGAGE AND HOUSING CORPORATION

Securitization Business Supplement

**SECOND QUARTER
JUNE 30, 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 second quarter ending June 30, 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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Canada



New Securitization Guarantee Activity

The 2026 annual CMB issuance limit is \$80B, and the 2026 annual NHA MBS guarantee limit is \$190B. As at June 30, 2026, CMHC guaranteed \$125.1 billion of securities (\$85.1 billion of NHA MBS and \$40 billion of CMB). Of the approximate 86 active participants in CMHC's securitization programs, 78 are regulated institutions.

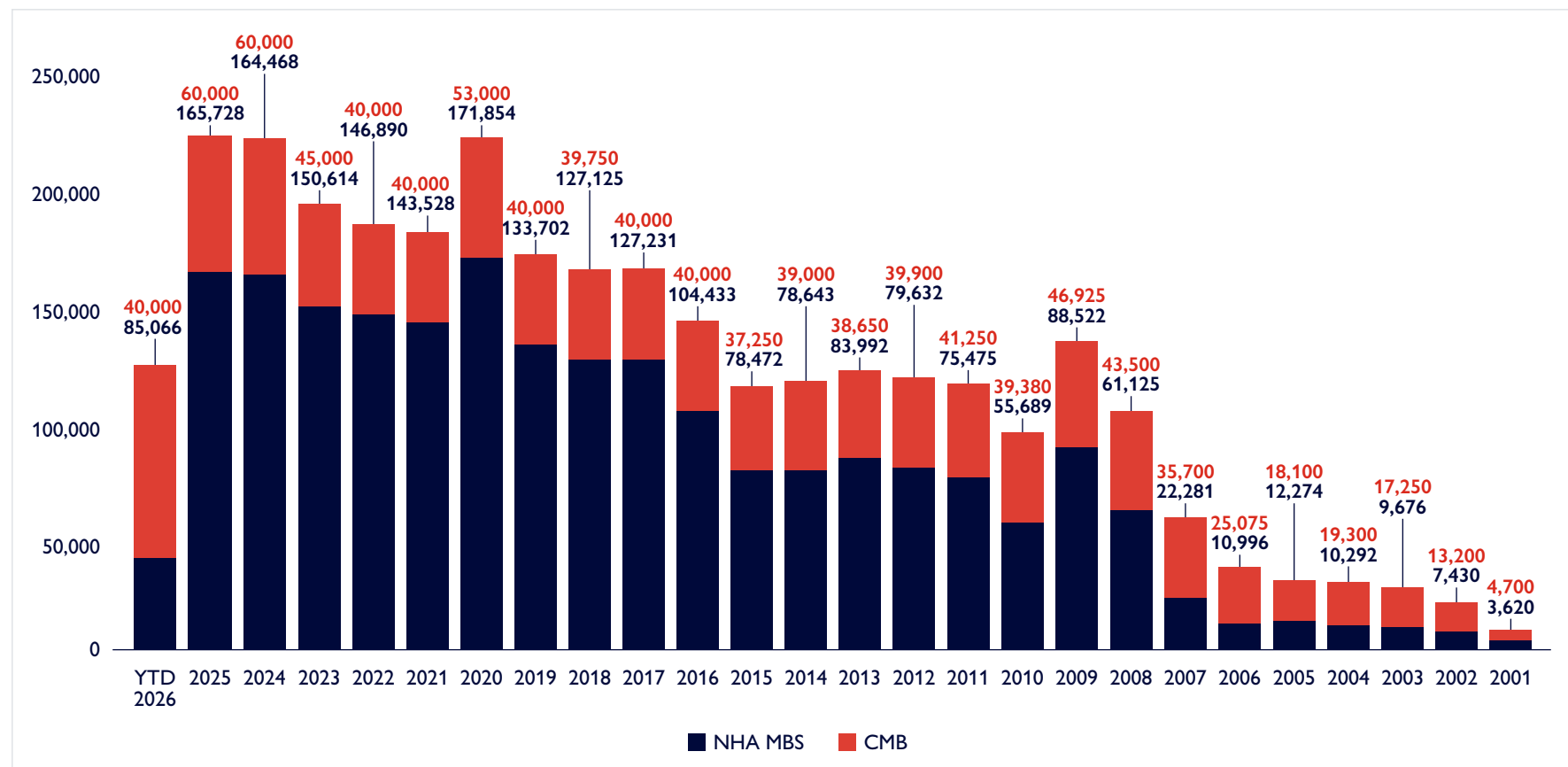
Securities guaranteed	Three months ended					Year-to-date	
	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	30-Jun-26	30-Jun-25
Total Guaranteed (\$M)	62,217	62,850	50,428	63,049	58,254	125,066	112,251
NHA Mortgage-Backed Securities (NHA MBS)*	42,717	42,350	35,928	47,549	43,754	85,066	82,251
Canada Mortgage Bonds (CMB)	19,500	20,500	14,500	15,500	14,500	40,000	30,000
NHA MBS (\$M)	42,717	42,350	35,928	47,549	43,754	85,066	82,251
Federally Regulated Institutions	23,119	22,063	20,613	23,318	24,198	45,182	45,277
Provincially Regulated Institutions	6,261	7,698	6,599	8,299	6,303	13,959	11,778
CIRO Regulated Institutions**	9,998	9,851	6,674	11,640	9,150	19,849	16,560
Other Institutions	3,338	2,738	2,041	4,292	4,103	6,076	8,636
CMB (\$M)	19,500	20,500	14,500	15,500	14,500	40,000	30,000
Federally Regulated Institutions	11,409	9,892	6,464	7,739	6,824	21,300	14,040
Provincially Regulated Institutions	3,522	4,476	4,577	3,514	3,370	7,998	7,242
CIRO Regulated Institutions	3,428	4,855	2,793	3,203	3,033	8,283	6,016
Other Institutions	1,141	1,277	665	1,045.11	1,272	2,419	2,702

Component items may not add to totals because of rounding.

*The NHA MBS amount of \$85.1 billion consists of \$84.4 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)



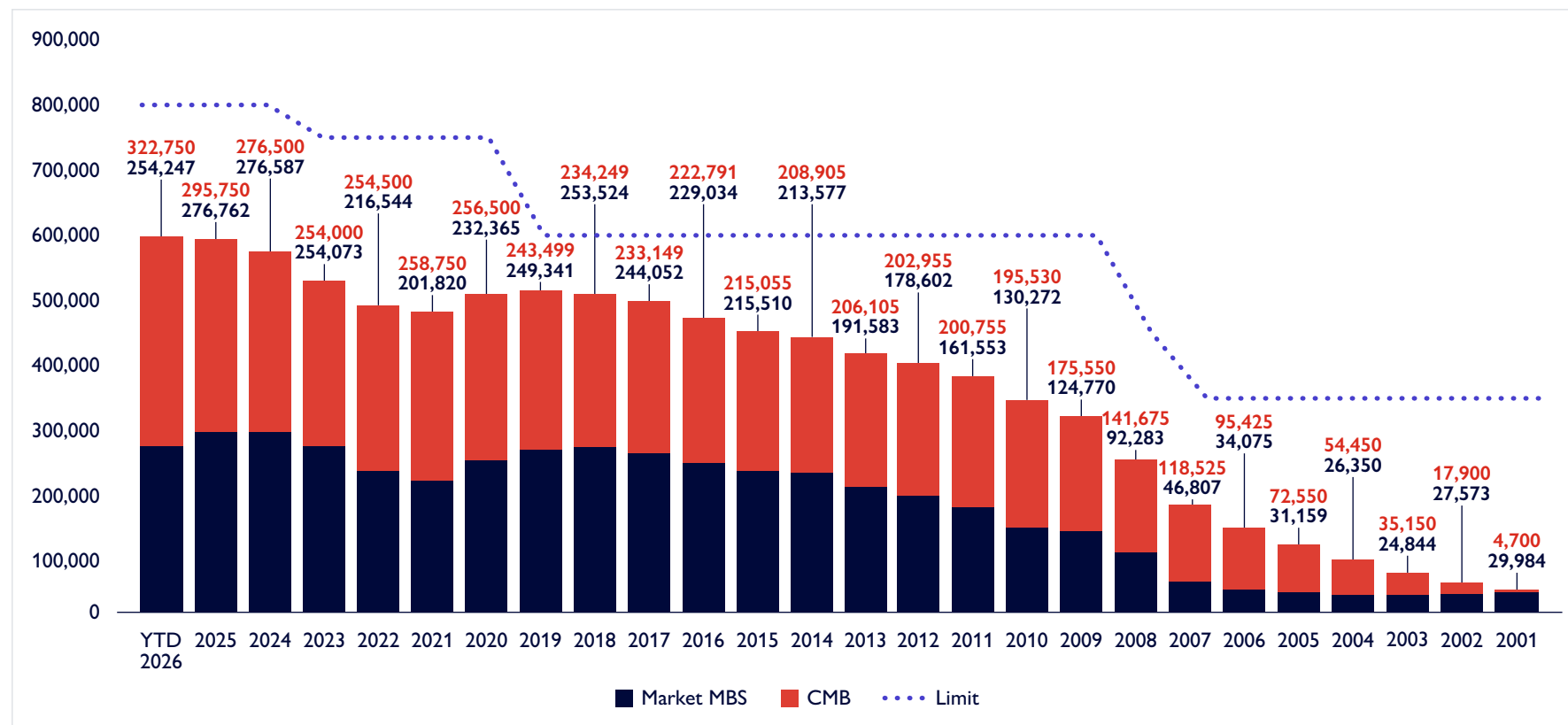
Guarantees-in-force

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 \$577 billion in guarantees-in-force outstanding as at June 30, 2026, is with regulated institutions; and 54 per cent of guarantees-in-force outstanding as at June 30, 2026, is with federally regulated institutions. The Guarantee-in-Force limit is currently \$800 billion.

Guarantees-in-force	As at:				
	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25
Total Guaranteed (\$M)	576,997	580,468	572,512	577,414	568,612
Market NHA MBS	254,247	267,218	276,762	279,164	283,862
CMB	322,750	313,250	295,750	298,250	284,750
Market NHA MBS (\$M)	254,247	267,218	276,762	279,164	283,862
Federally Regulated Institutions	134,535	143,757	152,795	154,256	163,475
Provincially Regulated Institutions	21,506	24,074	24,500	25,628	25,356
CIRO Regulated Institutions	65,675	66,587	65,996	65,580	62,267
Other Institutions	32,530	32,800	33,471	33,700	32,764
CMB (\$M)	322,750	313,250	295,750	298,250	284,750
Federally Regulated Institutions	176,990	169,357	161,270	164,690	157,973
Provincially Regulated Institutions	54,880	55,075	50,919	49,123	45,900
CIRO Regulated Institutions	63,949	61,936	57,808	58,097	55,333
Other Institutions	26,931	26,882	25,753	26,339	25,543

Component items may not add to totals because of rounding.

Guarantees-in-force (\$M)



Securitization Business Supplement

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

Guarantees-in-force Maturity Profile (\$M)	30-Jun-26		31-Mar-26		31-Dec-25		30-Sep-25		30-Jun-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
2026	11,426	19,500	27,803	29,500	43,344	32,500	54,550	32,500	61,295	32,500
2027	57,317	31,750	65,443	31,750	70,493	31,750	72,517	31,750	77,693	31,750
2028	46,375	39,000	48,236	39,000	50,556	39,000	48,833	39,000	47,899	39,000
2029	44,264	39,750	42,363	39,750	42,224	39,750	43,008	39,750	45,390	39,750
2030	66,673	47,250	69,004	47,250	67,622	47,250	53,426	38,750	33,276	29,250
2031	26,830	50,500	12,754	37,500	904	23,500	831	23,500	841	23,500
2032	217	11,000	222	11,000	238	11,000	291	11,000	313	11,000
2033	644	12,000	784	12,000	786	12,000	806	12,000	423	12,000
2034	187	35,000	315	35,000	316	35,000	717	35,000	505	35,000
2035	211	18,000	212	18,000	122	18,000	229	18,000	811	12,000
2036	21	19,000	-	12,500	71	6,000	54	-	-	-
2040	70	-	70	-	71	-	72	-	72	-
2041	13	-	13	-	13	-	13	-	13	-
Total	254,247	322,750	267,218	313,250	276,762	295,750	279,164	298,250	283,862	284,750

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 June 30, 2026, the 90-day arrears rate—the number of loans in arrears (2,166) as a proportion of the total number of loans (1,373,940)—in the NHA MBS Program was 0.16 per cent.

90 days arrears for mortgages in NHA MBS outstanding	As at:				
	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25
Overall 90 days arrears rate	0.16%	0.16%	0.14%	0.13%	0.11%
Federally Regulated Institutions	0.21%	0.21%	0.19%	0.18%	0.14%
Provincially Regulated Institutions	0.10%	0.09%	0.09%	0.08%	0.08%
CIRO Regulated Institutions	0.09%	0.08%	0.07%	0.06%	0.06%
Other Institutions	0.09%	0.11%	0.08%	0.07%	0.05%

Interest Spread

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

30/06/2026		Mortgage			NHA MBS	
Pool Type	Balance Outstanding (\$M)	Spread to Index*	Mortgage Rate	Spread to Index*	MBS Coupon	Interest Spread
Fixed Rate						
867	39,054	-	4.08	-	2.81	1.27
964	95	-	4.02	-	3.09	0.93
965	150,475	-	3.63	-	2.82	0.81
966	66,175	-	3.44	-	2.66	0.78
967	-	-	-	-	-	-
970	-	-	-	-	-	-
975	229,189	-	4.30	-	3.14	1.16
990	4,426	-	3.52	-	2.94	0.58
	489,415		3.96		2.95	1.01
Floating Rate						
880	255	(1.06)	3.36	(0.21)	2.37	0.99
881	6,360	(0.86)	3.55	0.25	2.54	1.01
885	330	(1.02)	3.43	(0.04)	2.54	0.89
886	3,042	(0.71)	3.74	0.26	2.54	1.20
980	12,413	(1.06)	3.37	(0.26)	2.32	1.05
981	37,133	(0.85)	3.58	0.41	2.69	0.88
985	807	(1.02)	3.47	(0.08)	2.50	0.98
986	21,331	(0.77)	3.72	0.13	2.41	1.31
987	2,395	(0.84)	3.57	(0.50)	3.07	0.50
	84,066		3.58		2.56	1.03
Total	573,481		3.90		2.89	1.01

Component items may not add to totals because of rounding.

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

Additional Information

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

NHA MBS Issuance Volumes

NHA MBS issued during the period	Three months ended					Year-to-date	
	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	30-Jun-26	30-Jun-26
Guaranteed (Market) NHA MBS	42,705	41,739	35,860	47,549	43,726	84,444	81,932
Replacement NHA MBS*	63	40	633	248	181	103	385
Total NHA MBS Volumes (\$M)	42,768	41,778	36,493	47,797	43,907	84,547	82,318

Component items may not add to totals because of rounding.

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

NHA MBS Outstanding

All NHA MBS issued and outstanding	As at:				
	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25
Guaranteed (Market) NHA MBS	254,247	267,218	276,762	279,164	283,862
NHA MBS sold to Canada Housing Trust	319,110	310,640	295,039	296,816	283,569
Replacement NHA MBS	124	42	639	171	227
Total NHA MBS Outstanding (\$M)	573,481	577,900	572,440	576,151	567,658

Component items may not add to totals because of rounding.