Canada Housing Trust™ No. 1 completes C$5.5B public offering

Date closed: 2/23/2017

Value: C$5.5 billion

On February 23, 2017, Canada Housing Trust™ No. 1, a special purpose securitization trust, completed a two-tranche debt financing consisting of the issuance of Floating Rate Canada Mortgage Bonds™, Series 75 (Re-Opening), in an aggregate principal amount of $3,000,000,000 and 2.35 per cent Mortgage Bonds™, Series 77, in an aggregate principal amount of $2,500,000,000 for a combined total of $5,500,000,000 of Canada Mortgage Bonds™, which were provided with Canada's sovereign guarantee through Canada Mortgage and Housing Corporation (CMHC).

BLG acted as counsel to CMHC and special counsel to the trust, with a team that includedRosalind Morrow, Colin Cameron-Vendrig and Sienne Lam (Corporate and Securities), Stephen Redican, Gus Karantzoulis, Hannah Dutch, Evita Ferreira and Samantha Tom (Banking and Financial Services) and Craig Webster (Tax) in Toronto and Johanne Thomas (Civil) in Montréal.

For more information, please contact:

Kate Gifford
Borden Ladner Gervais LLP
KGifford@blg.com
416.350.6540

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