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

Date closed: 5/26/2016

Value: C$5.5 billion

On May 26, 2016, 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 72, in an aggregate principal amount of $3,250,000,000 and 1.90% Canada Mortgage Bonds™, Series 73, in an aggregate principal amount of $2,250,000,000 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 ascounsel to CMHC and special counsel to the trust, with a team that included Rosalind Morrow, Francesca Smirnakis and Colin Cameron-Vendrig (Corporate and Securities), Stephen Redican, Gus Karantzoulis, Aliza Premji and Arthur Nahas (Banking and Financial Services) and Daniel Lang (Tax) in Toronto and Johanne Thomas (Civil) in Montreal.

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