Canada Housing Trust™ No. 1 completes C$4.5B public offering

Date closed: 5/24/2018

Value: C$4.5 billion

On May 24, 2018, Canada Housing Trust™ No. 1, a special purpose securitization trust, completed a two-tranche debt financing consisting of the issuance of 2.650% Canada Mortgage Bonds™, Series 82 (Re-Opening), in an aggregate principal amount of $2,250,000,000 and Floating Rate Canada Mortgage Bonds™, Series 84, in an aggregate principal amount of $2,250,000,000 for a combined total of $4,500,000,000 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 included Rosalind Morrow, Sienne Lau, Colin Cameron-Vendrig, Susan Kwan (corporate and securities), Stephen Redican, Gus Karantzoulis, Hannah Dutch, Evita Ferreira, Samantha Tom, Christopher Savo, Kimberly Sweet and Marian Bournas (banking and financial services) and Craig Webster (tax) in Toronto and Johanne Thomas (civil) in Montreal.

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