

C\$5,450,000,000 Aggregate Principal Amount
3.75% Canada Mortgage Bonds™, Series 9, to mature March 15, 2010

Fully Guaranteed as to Principal and Interest by
Canada Mortgage and Housing Corporation

(An agent of Her Majesty in right of Canada)



CANADA
HOUSING
TRUST

Issued by

CANADA HOUSING TRUST™ NO. 1

ISSUE PRICE: 99.854%

The bonds offered hereby (the “**Bonds**”) are 3.75% Canada Mortgage Bonds™, Series 9, to mature March 15, 2010, of Canada Housing Trust™ No. 1 (the “**Issuer**”), a trust established under the laws of the province of Ontario, Canada pursuant to a declaration of trust dated April 9, 2001 made by its trustee CIBC Mellon Trust Company, and are fully guaranteed as to timely payment of principal and interest by Canada Mortgage and Housing Corporation (“**CMHC**” or the “**Guarantor**”), as agent of Her Majesty in right of Canada (see “**Description of the Bond Indenture and the Bonds – CMHC Guarantee**”). The Issuer is authorized to issue Bonds in one or more series and on one or more issue dates pursuant to the Bond Indenture (as defined below). The Bonds are not redeemable prior to maturity. The Bonds bear interest at the rate of 3.75% per annum, mature on March 15, 2010 and will be issued in the form of a fully registered global certificate (the “**Global Bond**”) in the name of CDS & Co. as nominee of The Canadian Depository for Securities Limited (“**CDS**”) and held by CDS. The Bonds will be ready for delivery in book-entry only form through CDS, Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) and Euroclear Bank S.A./N.V. (“**Euroclear**”), as the case may be, on or about December 22, 2004. Beneficial interests in the Global Bond will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants of CDS, Clearstream, Luxembourg and Euroclear. Owners of beneficial interests in the Global Bond will not be entitled to have Bonds registered in their names, will not receive or be entitled to receive Bonds in definitive form and will not be considered holders thereof except in limited circumstances as described in the Bond Indenture (as defined below) and the Global Bond.

Half-yearly interest (March 15 and September 15) on the Global Bond will be payable in lawful money of Canada following the first interest payment which shall be payable on March 15, 2005 for the period from December 22, 2004 to March 15, 2005, without deduction for or on account of Canadian withholding taxes, to the extent set forth herein. The final payment of interest and repayment of principal will be due March 15, 2010. Owners of beneficial interests in the Global Bond will receive payment in accordance with the customary procedures of CDS, Clearstream, Luxembourg and Euroclear. Bonds will only be sold in minimum denominations of C\$5,000 and integral multiples thereof.

Application has been made to list the Bonds on the Luxembourg Stock Exchange.

The Bonds will be assigned a rating of “AAA” by Standard & Poor’s, “Aaa” by Moody’s Investors Service and “AAA” by Dominion Bond Rating Service Limited. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

TD Securities

**CIBC World
Markets**

Deutsche Bank

**Merrill Lynch
Canada**

**RBC Capital
Markets**

Scotia Capital

BMO Nesbitt Burns

National Bank Financial

Desjardins Securities

HSBC Securities

JPMorgan

Laurentian Bank Securities