

PROSPECTUS SUPPLEMENT

(To prospectus dated August 14, 2003)

U.S.\$500,000,000



Canada

Canada Mortgage and Housing Corporation

(An agent of Her Majesty in right of Canada)

Société canadienne d'hypothèques et de logement

(Mandataire de Sa Majesté du chef du Canada)

3.875% United States Dollar Bonds due April 1, 2010

CMHC will pay interest on the bonds semi-annually in arrears on April 1 and October 1 of each year, commencing April 1, 2005. Interest will accrue from February 1, 2005. CMHC cannot redeem the bonds prior to maturity unless certain events occur involving Canadian taxation as further described in "Description of Bonds — Maturity, Redemption and Purchases". The bonds will mature on April 1, 2010.

The bonds will constitute direct unconditional obligations of CMHC and as such will carry the full faith and credit of Canada and will constitute direct unconditional obligations of and by Canada. The payment of the principal of and interest on the bonds will constitute a charge on and be payable out of the Consolidated Revenue Fund of Canada.

Application has been made to list the bonds offered by this prospectus supplement on the Luxembourg Stock Exchange. The underwriters will purchase all of the bonds if any are purchased.

| | <u>Per Bond</u> | <u>Total</u> |
|--|-----------------|-------------------|
| Public offering price (1) | 99.874% | U.S.\$499,370,000 |
| Underwriting discount | 0.100% | U.S.\$ 500,000 |
| Proceeds, before expenses, to CMHC (1) | 99.774% | U.S.\$498,870,000 |

(1) Plus accrued interest from February 1, 2005, if settlement occurs after such date

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect that the bonds will be ready for delivery in book-entry form only through The Depository Trust Company, The Canadian Depository for Securities Limited, Clearstream, Luxembourg or Euroclear, as the case may be, on or about February 1, 2005.

Merrill Lynch & Co.

RBC Capital Markets

TD Securities

CIBC World Markets

Deutsche Bank Securities

BMO Nesbitt Burns

National Bank Financial

Scotia Capital

BNP PARIBAS

Casgrain & Company (USA) Limited

Credit Suisse First Boston

HSBC

JPMorgan

The date of this prospectus supplement is January 25, 2005.

SUMMARY OF THE OFFERING

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this prospectus supplement and the accompanying Basic Prospectus.

| | |
|-------------------------------|---|
| Issuer | Canada Mortgage and Housing Corporation, an agent of Her Majesty in right of Canada, 700 Montreal Road, Ottawa, Ontario, Canada K1A 0P7 (Phone: (613) 748-2000). |
| Securities Offered | U.S.\$500,000,000 principal amount of 3.875% Bonds due April 1, 2010. |
| Interest Payment Dates | April 1 and October 1 of each year, commencing April 1, 2005. Interest will accrue from February 1, 2005. |
| Redemption | We will not redeem the bonds prior to maturity, unless certain events occur involving Canadian taxation. See “Description of Bonds — Maturity, Redemption and Purchases”. |
| Markets | We will offer the bonds for sale in the United States, Canada, Europe and Asia. See “Underwriting”. |
| Listing | We have applied to list the bonds on the Luxembourg Stock Exchange in accordance with the rules of the Luxembourg Stock Exchange. In certain circumstances, we may cease to maintain such listing and agree to use our best efforts to obtain an alternative listing. |
| Status | The bonds will constitute our direct unconditional obligations and as such will carry the full faith and credit of Canada and will constitute direct unconditional obligations of and by Canada. |
| Form and Settlement | <p>We will issue the bonds in the form of one or more fully registered global bonds registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”) and will record the global bonds in a register held by Royal Bank of Canada, London Branch, as Registrar. You may hold a beneficial interest in a global bond through DTC, The Canadian Depository for Securities Limited (“CDS”), Clearstream Banking, société anonyme (“Clearstream Luxembourg”) or Euroclear Bank S.A./N.V. as operator of the Euroclear System or any successor in that capacity (“Euroclear”) directly as a participant in one of those systems or indirectly through organizations which are participants in any of those systems.</p> <p>As an owner of a beneficial interest in a global bond, you will generally not be entitled to have bonds registered in your name, will not be entitled to receive certificates in your name evidencing the bonds and will not be considered the holder of any bonds under the Fiscal Agency Agreement.</p> <p>We will issue the bonds only in denominations of U.S.\$5,000 and integral multiples of U.S.\$5,000.</p> |
| Withholding Tax | We will make payments of principal and interest in respect of the bonds without withholding or deducting for Canadian withholding tax as set forth in “Tax Matters — Canadian Taxation” and in “Description of the Debt Securities — Payment of Additional Amounts” in the accompanying Basic Prospectus. |