Summary: Canada Mortgage and Housing Corporation May 05

Description: Abstract
The ratings on Canada Mortgage and Housing Corporation (CMHC) reflect: Its status as a Crown Corporation (an agent of Her Majesty in right of Canada); Its 100% ownership by the government of Canada; and The provision that CMHC's debt constitutes direct unconditional obligations of the Canadian government, and is a charge on and payable out of its Consolidated Revenue Fund (CRF). The stable outlook mirrors that of the government of Canada and reflects Standard & Poor's expectation that CMHC will continue to play a key role in Canada's housing policy....

Companies mentioned in this report are:
- Canada Mortgage and Housing Corp.
- Canada

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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