



OFFICE OF THE PARLIAMENTARY BUDGET OFFICER  
BUREAU DU DIRECTEUR PARLEMENTAIRE DU BUDGET

July 24<sup>th</sup>, 2025

The Honourable Gregor Robertson  
Minister of Housing and Infrastructure  
Canada Mortgage and Housing Corporation  
PO Box 8777, Postal Station T  
Building 427 Laurier 10-026  
Ottawa ON K1G 1C0

[minister-ministre@infc.gc.ca](mailto:minister-ministre@infc.gc.ca)

Information Request: IR0841

Dear Minister Robertson:

As you are likely aware, the Parliamentary Budget Officer (PBO) provides independent and non-partisan analysis to the Senate and to the House of Commons about matters related to the nation's finances and the economy, the estimates, certain other government documents, and the cost of proposals. In carrying out my mandate, I often require information held by government departments and Crown corporations and I am entitled to free and timely access – subject to limited exceptions – to such information under section 79.4 of the *Parliament of Canada Act*.

I am currently undertaking an analysis pursuant to paragraph 79.2(1)(b) of the *Parliament of Canada Act*, which mandates the PBO to prepare reports on matters of particular significance relating to the nation's finances or economy that are listed in an annual work plan.

For this analysis, I am requesting:

- Information on the historic results (back to January 2015) of Canada Housing Trust debt issues, including how much of the total issuance was sold at the initial issue (and where relevant the subsequent re-openings), coverage ratios, and discounts/premiums for the Canada Mortgage Bonds;
- Details on the underlying basis for the historic spread observed between Canada Mortgage Bonds and corresponding Government of Canada securities; and
- Methodology on how the reference portfolios for the National Housing Act Mortgage-Backed Securities underlying CMBs are constructed.

In order to provide the analysis to parliamentarians in a timely manner, I ask the information to be provided to my office no later than **August 6<sup>th</sup>, 2025**. If access to the requested information cannot be granted by that date, a response must be provided by you or your president as soon as possible.

Should you or your staff have any questions about this information request, the analyst responsible, Mark Creighton can be contacted directly at [Mark.Creighton@parl.gc.ca](mailto:Mark.Creighton@parl.gc.ca), 613-795-1651.

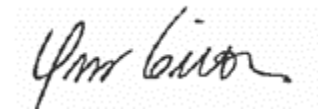
Attached is a reply form. It too should be filled out and returned by August 6<sup>th</sup>, 2025, whether or not you provide access to the requested information. Should you refuse to provide access to the requested information, you or your president must provide a written justification for the refusal as required under section 79.41 of the *Parliament of Canada Act*.

The response letter will be posted on the PBO website and, therefore, it should not be marked "confidential". As well, the requested information should be attached separately. If this information is confidential, please clearly mark it as such, either on the electronic spreadsheet or the hard copy version.

Providing timely and effective analysis to the Senate and House of Commons and promoting greater budget transparency and accountability are the PBO's primary objectives. The degree to which this is possible depends, to a large extent, on free and timely access to quality information held by government departments. In doing so, you are assisting us in better serving the Senate, the House of Commons, and their members.

Yours Sincerely,

Jason Jacques, on behalf of



Yves Giroux

Parliamentary Budget Officer

c.c.: Mathew Sajkunovic, Assistant Secretary to the Cabinet, Liaison Secretariat for  
Macroeconomic Policy, Privy Council Office

Coleen Volk, President and CEO, Canada Mortgage and Housing Corporation

Attachment: Reply form for IR0841