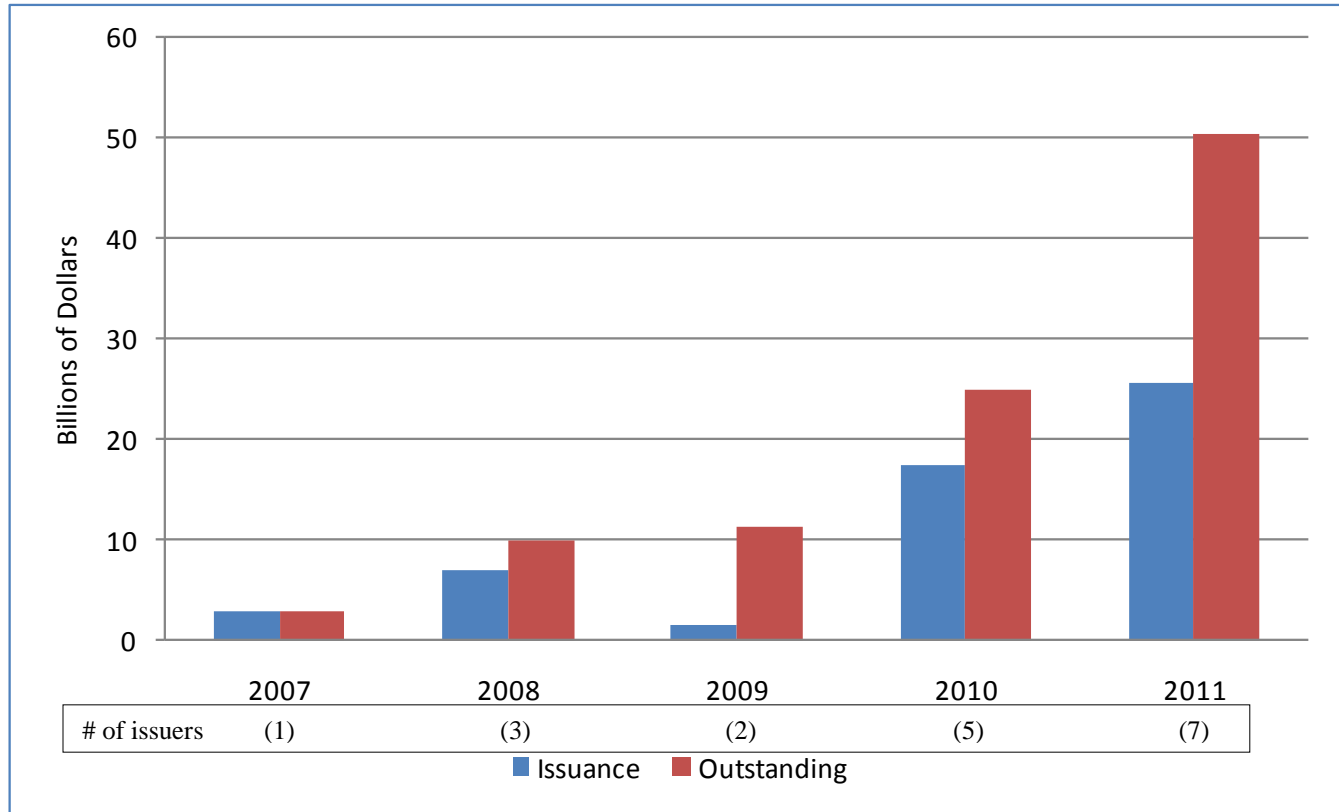


## Annual issuance and outstanding volume of covered bonds, 2007-2011



Source: CMHC, adapted from DBRS Monthly Canadian Covered Bond Report and Issuers' Monthly Covered Bond Program Investor Reports