



Date of Release: November 30, 2016

## **DBRS Confirms Ratings for Canadian Crown Agents**

### **Industry: Public Finance--Sovereigns**

Following the confirmation of the Government of Canada on November 25, 2016, DBRS Limited has today confirmed the AAA long-term ratings and the R-1 (high) short-term ratings on certain Crown agents as follows: Business Development Bank of Canada, Canada Mortgage and Housing Corporation, Canada Post Corporation, Export Development Canada and Farm Credit Canada. All trends are Stable.

### **RATING DRIVERS**

Although not anticipated, a change in legislation or ownership that could affect the Agent of the Crown status of any of the above entities, without offsetting explicit support for outstanding debt from the Government of Canada, would negatively affect the ratings. Furthermore, a downward adjustment to the Government of Canada's ratings would have an equal impact on the ratings of the above-mentioned entities.

### **Notes:**

The related regulatory disclosures pursuant to the National Instrument 25-101 Designated Rating Organizations are hereby incorporated by reference and can be found by clicking on the link to the right under Related Research or by contacting us at [info@dbrs.com](mailto:info@dbrs.com).

The applicable methodology is DBRS Criteria: The Link between Sovereign Ratings and Government Related Entities, which can be found on our website under Methodologies.

The ratings for Export Development Canada are endorsed by DBRS Ratings Limited for use in the European Union.

The ratings of Business Development Bank of Canada, Canada Mortgage and Housing Corporation, Export Development Canada and Farm Credit Canada were not initiated at the request of the rated entities.

The rated entities or their related entities did participate in the rating process. DBRS had access to the accounts and other relevant internal documents of Canada Post Corporation or its related entities. DBRS did not have access to the accounts and other relevant internal documents of Business



Development Bank of Canada, Canada Mortgage and Housing Corporation, Export Development Canada and Farm Credit Canada.

The full report providing additional analytical detail is available by clicking on the link under Related Research at the right of the screen or by contacting us at [info@dbrs.com](mailto:info@dbrs.com)

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Business Development Bank of Canada	Short-Term Liabilities, Cdn&Frng Currency (bsd on Gov't Cda)	Confirmed	R-1 (high)	Stb	Nov 30, 2016
Business Development Bank of Canada	Long-Term Obligations, Cdn Currency (bsd on Gov't Cda)	Confirmed	AAA	Stb	Nov 30, 2016
Business Development Bank of Canada	Long-Term Obligations, Frng Currency (bsd on Gov't Cda)	Confirmed	AAA	Stb	Nov 30, 2016
Canada Mortgage and Housing Corporation	Commercial Paper (bsd on Gov't Cda)	Confirmed	R-1 (high)	Stb	Nov 30, 2016
Canada Mortgage and Housing Corporation	NHA Mtge-Backed Secs., S.T. (bsd on Gov't Canada)	Confirmed	R-1 (high)	Stb	Nov 30, 2016
Canada Mortgage and Housing Corporation	All Debt Securities, Cdn Currency (bsd on Gov't Cda)	Confirmed	AAA	Stb	Nov 30, 2016
Canada Mortgage and Housing Corporation	All Foreign Currency Securities (bsd on Gov't of Cda)	Confirmed	AAA	Stb	Nov 30, 2016
Canada Mortgage and Housing Corporation	NHA Mortgage-Backed Securities, LT (bsd on Gov't Cda)	Confirmed	AAA	Stb	Nov 30, 2016
Canada Post Corporation	Long-Term Debt	Confirmed	AAA	Stb	Nov 30, 2016
Export Development Canada	Short-Term Liabilities, Cdn&Frng Currency (bsd on Gov't Cda)	Confirmed	R-1 (high)	Stb	Nov 30, 2016
Export Development Canada	Long-Term Obligations, Cdn Currency (bsd on Gov't Cda)	Confirmed	AAA	Stb	Nov 30, 2016

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Export Development Canada	Long-Term Obligations, Frgn Currency (bsd on Gov't Cda)	Confirmed	AAA	Stb	Nov 30, 2016
Farm Credit Canada	Short-Term Liabilities, Cdn & Frgn Currency (bsd on Gov't Cda)	Confirmed	R-1 (high)	Stb	Nov 30, 2016
Farm Credit Canada	Long-Term Obligations, Cdn Currency (bsd on Gov't Cda)	Confirmed	AAA	Stb	Nov 30, 2016
Farm Credit Canada	Long-Term Obligations, Frgn Currency (bsd on Gov't Cda)	Confirmed	AAA	Stb	Nov 30, 2016

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