


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Abstract

The Canadian case of mortgage securitization is conditioned by the structure of its rental market and the process of mortgage securitization. The securitization of housing policy, with new state-backed mortgage-backed securities both undergirding and justifying the federal shift from the provision of social rental housing toward supporting a rental market increasingly characterized by private sector individual unit landlord-investors. It was primarily the state's control over, and utilization of, the securitization process that maintained the solvency of the financial system in the face of the global financial crisis. However the resulting rapid uptake of liabilities on behalf of both the state and households brought forth new contradictions, necessitating new policy experimentation and reregulation, to which securitization was once again directed and which now articulate the political economy of housing in the country.



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