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APR 17 2007

BC HOUSING
EXECUTIVE OFFICE

April 12, 2007

Mr. Shayne Ramsay
Chief Executive Officer
British Columbia Housing Management Commission
4555 Kingsway, Suite 601
Burnaby, British Columbia
V5H 4V8

Letter of Agreement (No. 1)

Re: Letter of Agreement Amending the CMHC and British Columbia Housing Management Commission Social Housing Agreement dated June 19, 2006

Dear Mr. Ramsay:

We are writing to confirm an amendment of the Social Housing Agreement dated June 19, 2006 (the "Agreement") between Canada Mortgage and Housing Corporation ("CMHC") and British Columbia Housing Management Commission ("BCHMC"). This constitutes an amendment in writing approved by both parties pursuant to paragraph 21(a) of the Agreement.

Attached hereto and forming part of this Letter of Agreement is revised page E-1 to the Agreement. The amendment to this page is effective as of the Effective Date under the Agreement, being April 1, 2006.


Please confirm BCHMC's agreement to the foregoing by signing both copies of this Letter of Agreement and by initialling the revised page where indicated. Please return one set of signed documents to the attention of the undersigned for our records.



Please ensure that this Letter of Agreement, and revised page E-1, are attached to the original and all copies of the Agreement.

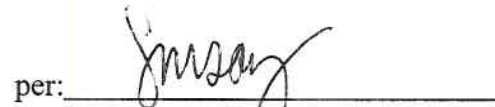
Yours truly,

CANADA MORTGAGE AND
HOUSING CORPORATION

per: 

Karen Kinsley
President

BRITISH COLUMBIA HOUSING
MANAGEMENT COMMISSION

per: 

Shayne Ramsay
Chief Executive Officer

Attachment

Revised Page E-1 to the Social Housing Agreement of June 19, 2006 per Letter of Agreement (no.1)
dated April 12, 2007

SCHEDULE E

Effective April 1, 2006

Agreement ss. 1(a), 5, 7(b), 9(f), 10, 16, 17 and 23


**BRITISH COLUMBIA
ANNUAL FUNDING BY CMHC ****

YEAR STARTING APRIL 1	(\$)* TARGETED AMOUNT INCLUDED IN TOTAL AMOUNT	(\$) NON-TARGETED AMOUNT INCLUDED IN TOTAL AMOUNT	(\$) TOTAL AMOUNT
2006	116,605,976	23,937,598	140,543,574
2007	116,451,202	23,863,515	140,314,716
2008	115,977,903	23,638,350	139,616,253
2009	115,600,898	23,536,226	139,137,124
2010	114,624,700	23,226,612	137,851,312
2011	114,123,617	23,141,505	137,265,122
2012	113,890,875	23,121,959	137,012,833
2013	113,069,827	23,107,898	136,177,725
2014	112,093,003	22,985,050	135,078,054
2015	110,717,249	22,215,222	132,932,471
2016	96,994,199	20,157,496	117,151,694
2017	93,961,976	14,650,633	108,612,609
2018	92,031,144	10,356,407	102,387,550
2019	90,100,802	7,340,814	97,441,616
2020	87,473,911	4,676,218	92,150,129
2021	83,970,176	1,740,057	85,710,232
2022	79,458,124	720,936	80,179,059
2023	71,855,270	120,611	71,975,881
2024	63,599,253	111,829	63,711,083
2025	51,330,185	91,594	51,421,778
2026	37,234,349	71,412	37,305,761
2027	23,244,023	51,472	23,295,495
2028	13,540,790	22,942	13,563,732
2029	7,407,705	4,812	7,412,516
2030	2,905,693	644	2,906,337
2031	1,541,166	0	1,541,166
2032	1,107,527	0	1,107,527
2033	529,611	0	529,611
2034	2,189	0	2,189
2035	0	0	0

* - This column is included for convenience of reference only.

** - CMHC will adjust the amounts in this schedule where prior to the Effective Date a project or loan is removed from or added to the Portfolio or a Schedule.

CANADA MORTGAGE AND HOUSING CORPORATION

Per: 
Karen Kinsley, President

BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION

Per: 
Shayne Ramsay, Chief Executive Officer