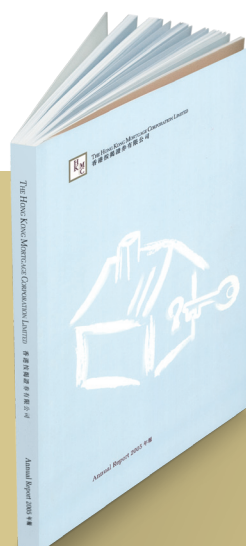


Calendar of Events 2006



23 February

Expanded the Mortgage Insurance Programme to cover mortgages secured by village houses with a loan-to-value ratio of up to 85%

23 March

Launched Composite Interest Rate mortgage product and issued the first-ever HK\$100 million 2-year Composite Interest Rate Notes

28 April

Financial Results for 2005 and Business Performance

22 May

Launched Risk-Based Pricing Scheme and Loyalty Discount Scheme under the Mortgage Insurance Programme

25 May

Moody's raised the long-term foreign currency rating of the HKMC to "Aa3" from "A1"

2 June

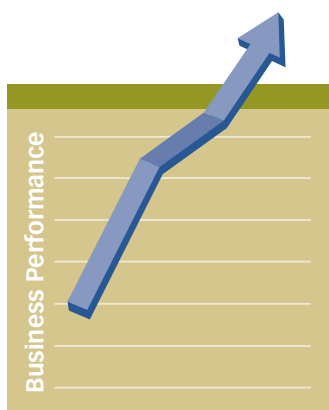
Annual Report 2005 published

24 July

Visit of delegation from "PT Sarana Multigriya Finansial (Persero) ("PT SMF")" of Indonesia

27 July

Standard & Poor's raised the long-term local and foreign currency ratings of the HKMC to "AA" from "AA-"





28 July

Half-year Financial Results 2006

25 August

Purchased the first-ever tax
loans from an Approved Seller

1 September

Issued HK\$1.3 billion of retail
bonds with the first-ever Hong
Kong dollar 10-year zero coupon
bonds under the Retail Bond
Issuance Programme

30 October

The HKMC became the first triple-
A rated institution in Hong Kong
with Moody's upgrade of the
HKMC's long-term local currency
rating to "Aaa" from "Aa3" and
foreign currency rating to "Aa1"
from "Aa3"

27 November

Purchased the first-ever
commercial mortgage loans
valued at HK\$4 billion from The
Link Finance Limited

27 November

Issued the first-ever partially
guaranteed HK\$2 billion
mortgage-backed securities with
senior tranche rated "Aaa/AAA"
and subordinated tranche rated
"Aaa/AA" under the Bauhinia
Mortgage-Backed Securitisation
Programme

