



SOCIÉTÉ D'ÉPARGNE
DES AUTOCHTONES
DU CANADA

ABORIGINAL
SAVINGS CORPORATION
OF CANADA

FIRST NATIONS HOUSING FINANCE

by First Nations for First Nations





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Investing First Nations savings into First Nations housing





1.1 ABSCAN : a First Nations savings instrument

ABSCAN is a non-profit serving First Nations since 2005.

ABSCAN shares board and management with the Native Credit Corporation of Canada (SOCCA).

ABSCAN issues tax-exempt saving bonds to First Nation individuals.

Over 13 years : 28 issues; \$44.8M raised —
158 individual investors from 8 nations and 6 institutional investors (including the Native Benefits Plan).



1.2 ABSCAN : an innovative solution to revitalize housing (1)

ABSCAN invests bond proceeds into on-reserve economic development and housing with :

- loans to individual home-owners (construction, acquisition, renovation, privatisation of community housing); and
- loans to First Nations (community housing, multiplexes, seeding or expansion of revolving housing funds).

Over 13 years ABSCAN has made 173 loans to 98 borrowers in 7 nations for \$42.8M; current portfolio : \$22.5M, with no losses or arrears.





1.3 ABSCAN : an innovative solution to revitalize housing (2)

Our objective : providing loans for home-ownership in line with mainstream lending practices –

- on the basis of repayment capacity and the market value of homes
- no need for First Nation guarantees and no rigid maximum loan size policies
- instill market loan discipline and responsibility
- currently engaging social and market sources of capital to extend our reach





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ABSCAN approach :
loan + tools for change



2.1 ABSCAN approach :

stretch available and
future resources to
plan for tomorrow

- 100% First Nations solution
- with a proven track record
- Features:
 - ❑ Builds on responsibility; breaks dependency
 - ❑ Seeks optimal balance between social and market housing
 - ❑ Increases housing activity and quality
 - ❑ Builds internal housing markets and home equity
 - ❑ Increases economic impact of housing activity



2.2

Tools for change :

supporting change agents and early adopters with best practices and models for change

assisting leaders implement conditions for change :

revitalization of our values ; housing self-sufficiency

recalibrate roles and incentives ; optimal private and public housing balance

implement land and title reform to support development of internal housing markets

maximize economic impact of housing activity

financial and home-ownership literacy





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ABSCAN vision :

a First Nation housing finance institutional network
rooted in the communities,
with direct access to financial markets





3.1 Increasing the reach of ABSCAN with innovative solutions to engage social and market finance

The rapid increase in the demand for ABSCAN loans and services is exceeding what can be raised through savings bonds.

ABSCAN is working with Canada, with social finance leaders such as the J.W. McConnell Family Foundation, and with financial market experts to engage social and market sources of capital to meet the escalating demand for capital to renew housing in Quebec, and, over time, with regional partners, across Canada.





Stronger
together

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