

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-25
Date of Report: 15-Sep-25

This report contains information regarding Bank of Montreal Registered Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time, and accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.

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Program Information

Series		Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date ⁽¹⁾	Coupon Rate	Rate Type	ISIN	Moody's Rating	Fitch Rating	DBRS Rating
CB Series 6	€	135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047	Aaa	AAA	AAA
CB Series 21	CHF	160,000,000	1.46500	\$ 234,400,000	April 7, 2026	0.035%	Fixed	CH0536893586	Aaa	AAA	AAA
CB Series 24	€	1,250,000,000	1.47110	\$ 1,838,875,000	June 8, 2029	0.050%	Fixed	XS2351089508	Aaa	AAA	AAA
CB Series 25	£	1,500,000,000	1.74500	\$ 2,617,500,000	September 15, 2026	SONIA + 1.000%	Floating	XS2386880780	Aaa	AAA	AAA
CB Series 26	€	2,750,000,000	1.42000	\$ 3,905,000,000	January 26, 2027	0.125%	Fixed	XS2430951744	Aaa	AAA	AAA
CB Series 27	£	600,000,000	1.69150	\$ 1,014,900,000	March 9, 2027	SONIA + 1.000%	Floating	XS2454288122	Aaa	AAA	AAA
CB Series 28	€	1,750,000,000	1.39030	\$ 2,433,025,000	April 5, 2026	1.000%	Fixed	XS2465609191	Aaa	AAA	AAA
CB Series 30	€	1,000,000,000	1.35520	\$ 1,355,200,000	October 13, 2026	2.750%	Fixed	XS2544624112	Aaa	AAA	AAA
CB Series 31	AUD	700,000,000	0.86500	\$ 605,500,000	October 31, 2025	3m BBSW + 0.900%	Floating	AU3FN0072971	Aaa	AAA	AAA
CB Series 32	£	1,000,000,000	1.66500	\$ 1,665,000,000	December 14, 2025	SONIA + 0.650%	Floating	XS2566282526	Aaa	AAA	AAA
CB Series 33	€	2,000,000,000	1.47670	\$ 2,953,400,000	July 4, 2026	3.375%	Fixed	XS2607350985	Aaa	AAA	AAA
CB Series 34	CHF	325,000,000	1.50850	\$ 490,262,500	April 27, 2028	2.0375%	Fixed	CH1261608892	Aaa	AAA	AAA
CB Series 35	£	750,000,000	1.67970	\$ 1,259,775,000	September 2, 2027	SONIA + 0.650%	Floating	XS2631051682	Aaa	AAA	AAA
CB Series 36	USD	250,000,000	1.33500	\$ 333,750,000	January 8, 2026	SOFR + 0.680%	Floating	XS2637383147	Aaa	AAA	AAA
CB Series 37	USD	1,000,000,000	1.32000	\$ 1,320,000,000	June 28, 2028	4.689%	Fixed	USC0623PAU24/US06368D8Z01	Aaa	AAA	AAA

Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date

\$ 22,227,337,900

OSFI Covered Bond Ratio ⁽²⁾

1.66%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

17.58

Weighted average remaining term of Loans in Cover Pool (months)

20.00

⁽¹⁾ An Extended Due for Payment Date twelve months after the Maturity Date has been specified in the Final Terms of each series. The Coupon Rate specified in respect of each series applies until the Final Maturity Date following which the floating rate of interest specified in the Final Terms of each series is payable monthly in arrears from the Final Maturity Date to but excluding the Extended Due for Payment Date. The capitalized terms used here are defined in the Final Terms of each series.

⁽²⁾ Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds issued to the market relative to total on-balance sheet assets. Total on-balance sheet assets as at July 31, 2025.

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

Issuer	Bank of Montreal
Guarantor entity	BMO Covered Bond Guarantor Limited Partnership
Servicer & Cash Manager	Bank of Montreal
Interest Rate Swap Provider	Bank of Montreal
Covered Bond Swap Provider	Bank of Montreal
Bond Trustee and Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	KPMG LLP
Account Bank and GDA Provider	Bank of Montreal
Standby Bank Account and Standby GDA Provider	Royal Bank of Canada
Paying Agent*	The Bank of New York Mellon

*The Paying Agent for CB Series 21 and 34 is UBS AG. The Paying Agent for CB Series 31 is Computershare Investor Services.

Bank of Montreal Credit Ratings

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Legacy Senior Debt ⁽¹⁾	Aa2	AA	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Stable	Stable	Stable
Counterparty Risk Assessment	P-1(cr)/Aa2(cr)	N/A	N/A

⁽¹⁾ Legacy Senior Debt Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from the Bank Recapitalization (Bail-in) Regime. Senior debt subject to conversion under the bail-in regime is rated A2 by Moody's, AA- by Fitch and AA (low) by DBRS.

Applicable Ratings of Standby Account Bank and Standby GDA Provider

Royal Bank of Canada	P-1	F1+ or AA ⁽²⁾	R-1(high) or AA (high) ⁽²⁾
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⁽²⁾ Legacy Senior Debt Includes: (a) Senior debt issued prior to September 23, 2018; and (b) Senior debt issued on or after September 23, 2018 which is excluded from Royal Bank of Canada Recapitalization (Bail-in) Regime. Senior debt subject to conversion under the bail-in regime is rated AA- by Fitch and AA by DBRS.

Description of Ratings Triggers ⁽³⁾

A. Party Replacement Triggers

If the ratings of the counterparty falls below the level indicated below, such party is required to be replaced, or in the case of the Cash Manager, obtain a guarantee for its obligations.

<u>Counterparty</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Cash Manager (BMO)	P-2 (cr)	F2	BBB (low)
Account Bank/GDA Provider (BMO)	P-1	F1 and A	R-1 (low) or A
Standby Account Bank/GDA Provider (RBC)	P-1	F1 or A	R-1 (low) or A
Servicer (BMO)	Baa3 (cr)	F2 or BBB+	BBB (low)
Interest Rate Swap Provider (BMO)	P-2 (cr) or A3 (cr)	F2 or BBB+	R-2(middle) or BBB
Covered Bond Swap Provider (BMO)	P-2 (cr) or A3 (cr)	F2 or BBB+	R-2(middle) or BBB
Paying Agent (BNY Mellon, UBS AG, Computershare)	P-1	F1 and A	N/A

⁽³⁾ The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

B. Summary of Specific Rating Trigger Actions

I) The following actions are required if the Cash Manager (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received directly into the GDA Account (or Standby GDA Account if applicable) within 2 Canadian business days and the Cash Manager shall immediately remit any funds held at such time for or on behalf of the Guarantor directly into the GDA Account	P-1	F1 or A	R-1(low) or BBB

II) The following actions are required if the Servicer (BMO) undergoes a downgrade below the stipulated rating:

a) The Servicer will be required to direct amounts received to the Cash Manager, or GDA as applicable	P-1(cr)	F1 or A	BBB(low)
III) The Swap Provider is required to transfer credit support or transfer all of its rights and obligations to a replacement third party, or to obtain a guarantee of its rights and obligations from a third party, if the Swap Provider undergoes a downgrade below the stipulated rating:			
a) Interest Rate Swap Provider	P-1 (cr) or A2 (cr) ⁽⁴⁾	F1 or A	R-1 (low) or A
b) Covered Bond Swap Provider	P-1 (cr) or A2 (cr) ⁽⁴⁾	F1 or A	R-1 (low) or A

IV) The following actions are required if the Issuer (BMO) undergoes a downgrade below the stipulated rating:

a) Mandatory repayment of the Demand Loan	N/A	F2 or BBB+	N/A
b) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already taking place)	Baa1	BBB+	BBB (high)
c) Transfer of title to Loans to Guarantor ⁽⁵⁾	A3	BBB-	BBB (low)
V) Reserve Fund Required Amount Ratings	P-1(cr)	F1 or A	R-1 (low) or A (low)

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings? No

If the ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, then the Guarantor shall credit or cause to be credited to the Reserve Fund funds up to an amount equal to the Reserve Fund Required Amount.

Reserve Fund Required Amount: Nil

VI) Pre-Maturity Test (Not Applicable as there are no Hard Bullet Covered Bonds)

Events of Defaults & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No
Amortization Test Required?	No
Amortization Test	N/A

⁽⁴⁾ If no short term rating exists, then A1

⁽⁵⁾ The transfer of registered title to the Loans to the Guarantor may be deferred if (A) satisfactory assurances are provided to the Guarantor and the Bond Trustee by The Office of the Superintendent of Financial Institutions or such other supervisory authority having jurisdiction over the Seller permitting registered title to the Loans to remain with the Seller until such time as (i) the Loans are to be sold or otherwise disposed of by the Guarantor or the Bond Trustee in the performance of their respective obligations under the Transaction Documents, or (ii) the Guarantor or the Bond Trustee is required to take actions to enforce or otherwise deal with the Loans, and (B) each of the Rating Agencies has confirmed that it will not withdraw or downgrade its then current ratings of the Covered Bonds as a result of such deferral.

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$	22,227,337,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$	39,425,076,100	A (i)	42,165,856,791
			A (ii)	39,425,076,100
B = Principal receipts not applied		-	Asset Percentage	93.50%
C = Cash capital contributions		-	Maximum Asset Percentage	95.00%
D = Substitute assets		-	Regulatory OC Minimum	103%
E = (i) Reserve fund balance		-	Level of Overcollateralization ⁽²⁾	107%
(ii) Pre - Maturity liquidity ledger balance		-		
F = Negative carry factor calculation		-		
Total: A + B + C + D + E - F	\$	39,425,076,100		
Asset Coverage Test Pass/Fail			Pass	

⁽¹⁾ Market Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

⁽²⁾ Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation

Trading Value of Covered Bonds	\$	24,373,587,994		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and ii) 80% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans, net of adjustments		42,047,966,066	A (i)	42,047,966,066
			A (ii)	85,388,326,027
B = Principal receipts up to calculation date not otherwise applied		-		
C = Cash capital contributions		-		
D = Trading Value of any Substitute Assets		-		
E = (i) Reserve Fund Balance, if applicable		-		
(ii) Pre - Maturity liquidity ledger balance		-		
F = Trading Value of Swap Collateral		-		
Total: A + B + C + D + E + F	\$	42,047,966,066		
Weighted average rate used for discounting:			5.28%	

⁽¹⁾ Present value of expected future cash flows of Loans using current market interest rates offered to BMO clients.

⁽²⁾ Market Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Intercompany Loan Balance

Guarantee Loan	\$	23,840,292,577
Demand Loan		18,188,345,043
Total	\$	42,028,637,620

Cover Pool Losses

<u>Period end</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
August 31, 2025	\$62,804	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal Receipts	706,906,712	725,980,294
Proceeds for Sale of Loans	-	-
Revenue Receipts	150,420,405	150,040,486
Swap Receipts	-	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(2,454,161)	(916,918)
Intercompany Loan Interest	(75,587,316)	(74,388,896)
Intercompany Loan Principal	(706,906,712) ⁽¹⁾	(725,980,294)
Intercompany Loan Repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(2,498)	(4,004,073)
Profit Distribution to Partners	-	-
Net Inflows/(Outflows)	72,376,430	70,730,598

⁽¹⁾ Includes cash settlement of \$706,906,712 to occur on September 17, 2025

Cover Pool Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$	43,052,520,814
Aggregate Outstanding Balance	\$	42,286,006,238
Number of Loans		130,442
Average Loan Size	\$	324,175
Number of Primary Borrowers		123,438
Number of Properties		130,442
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	58.40%	49.78%
Weighted Average Authorized LTV	68.11%	56.96%
Weighted Average Original LTV	68.11%	
Weighted Average Coupon	4.14%	
Weighted Average Seasoning	31.52 (Months)	
Weighted Average Original Term	51.52 (Months)	
Weighted Average Remaining Term	20.00 (Months)	
Substitution Assets	Nil	

⁽¹⁾ Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

⁽²⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Cover Pool - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	129,859	99.55	\$ 42,061,942,370	99.47
30 to 59 days past due	248	0.19	\$ 100,876,474	0.24
60 to 89 days past due	87	0.07	\$ 30,599,363	0.07
90 or more days past due	248	0.19	\$ 92,588,031	0.22
Grand Total	130,442	100.00	\$ 42,286,006,238	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,732	10.53	\$ 3,492,736,794	8.26
British Columbia	21,566	16.53	\$ 8,958,784,695	21.19
Manitoba	1,706	1.31	\$ 321,723,639	0.76
New Brunswick	2,348	1.80	\$ 361,645,814	0.86
Newfoundland	3,305	2.53	\$ 489,063,772	1.16
Northwest Territories & Nunavut	76	0.06	\$ 15,004,008	0.04
Nova Scotia	3,960	3.04	\$ 799,203,146	1.89
Ontario	62,403	47.84	\$ 23,131,395,870	54.70
Prince Edward Island	656	0.50	\$ 121,730,919	0.29
Quebec	18,597	14.26	\$ 4,214,868,209	9.97
Saskatchewan	1,969	1.51	\$ 345,657,249	0.82
Yukon Territories	124	0.10	\$ 34,192,121	0.08
Grand Total	130,442	100.00	\$ 42,286,006,238	100.00

Cover Pool - Credit Score Distribution

Credit Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,263	0.97	\$ 495,472,439	1.17
Less than 600	1,688	1.29	\$ 566,037,288	1.34
600 - 650	2,872	2.20	\$ 1,027,710,125	2.43
651 - 700	6,976	5.35	\$ 2,442,251,841	5.78
701 - 750	13,206	10.12	\$ 4,392,562,445	10.39
751 - 800	18,522	14.20	\$ 6,312,904,508	14.93
801 and Above	85,915	65.86	\$ 27,049,067,591	63.97
Grand Total	130,442	100.00	\$ 42,286,006,238	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	96,660	74.10	\$ 28,754,845,692	68.00
Variable	33,782	25.90	\$ 13,531,160,545	32.00
Grand Total	130,442	100.00	\$ 42,286,006,238	100.00

Cover Pool - Mortgage Asset Type Distribution

Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	129,316	99.14	\$ 41,545,900,961	98.25
Conventional Non-Amortizing Mortgages ⁽¹⁾	1,126	0.86	\$ 740,105,277	1.75
Grand Total	130,442	100.00	\$ 42,286,006,238	100.00

⁽¹⁾Non-amortizing Mortgages are defined as mortgages that are no longer amortizing as a result of fixed payment Variable Rate Mortgages ("VRMs").

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	98,969	75.87	\$ 32,395,677,652	76.61
Non-Owner Occupied	31,473	24.13	\$ 9,890,328,586	23.39
Grand Total	130,442	100.00	\$ 42,286,006,238	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 287,709	0.00
1.00 - 3.99	52,534	40.27	\$ 16,010,120,219	37.86
4.00 - 4.49	24,792	19.01	\$ 8,569,044,978	20.26
4.50 - 4.99	15,877	12.17	\$ 5,393,983,030	12.76
5.00 - 5.49	21,161	16.22	\$ 7,228,710,753	17.09
5.50 - 5.99	7,989	6.12	\$ 2,736,416,950	6.47
6.00 - 6.49	4,755	3.65	\$ 1,380,477,189	3.26
6.50 - 6.99	2,125	1.63	\$ 695,862,102	1.65
7.00 - 7.49	353	0.27	\$ 89,541,492	0.21
7.50 - 7.99	327	0.25	\$ 74,718,763	0.18
8.00 and Above	528	0.40	\$ 106,843,052	0.25
Grand Total	130,442	100.00	\$ 42,286,006,238	100.00

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	20,455	15.68	\$ 2,328,440,591	5.51
20.01 - 25.00	10,028	7.69	\$ 2,097,353,050	4.96
25.01 - 30.00	10,721	8.22	\$ 2,524,212,760	5.97
30.01 - 35.00	10,608	8.13	\$ 2,825,715,302	6.68
35.01 - 40.00	10,331	7.92	\$ 3,032,199,429	7.17
40.01 - 45.00	11,279	8.65	\$ 3,706,874,957	8.77
45.01 - 50.00	11,734	9.00	\$ 4,120,944,417	9.75
50.01 - 55.00	11,009	8.44	\$ 4,338,158,320	10.26
55.01 - 60.00	8,808	6.75	\$ 3,843,199,384	9.09
60.01 - 65.00	7,502	5.75	\$ 3,432,427,380	8.12
65.01 - 70.00	6,731	5.16	\$ 3,362,053,015	7.95
70.01 - 75.00	5,904	4.53	\$ 3,224,504,677	7.63
75.01 - 80.00	4,091	3.14	\$ 2,577,808,773	6.10
80.01 and Above	1,241	0.95	\$ 872,114,182	2.06
Grand Total	130,442	100.00	\$ 42,286,006,238	100.00

⁽¹⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	47,918	36.74	\$ 15,196,248,803	35.94
12.00 - 23.99	40,522	31.07	\$ 14,066,643,104	33.27
24.00 - 35.99	20,971	16.08	\$ 6,376,466,400	15.08
36.00 - 47.99	9,361	7.18	\$ 2,950,860,551	6.98
48.00 - 59.99	10,835	8.31	\$ 3,458,335,620	8.18
60.00 - 71.99	759	0.58	\$ 222,022,160	0.53
72.00 - 83.99	43	0.03	\$ 10,046,790	0.02
84.00 - 119.99	31	0.02	\$ 4,903,600	0.01
120.00 and above	2	0.00	\$ 479,211	0.00
Grand Total	130,442	100.00	\$ 42,286,006,238	100.00

Cover Pool - Remaining Principal Balance Distribution

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	18,694	14.33	\$ 1,113,221,243	2.63
100,000 - 199,999	31,200	23.92	\$ 4,704,524,671	11.13
200,000 - 299,999	26,411	20.25	\$ 6,550,844,393	15.49
300,000 - 399,999	18,059	13.84	\$ 6,278,458,448	14.85
400,000 - 499,999	12,400	9.51	\$ 5,554,182,319	13.13
500,000 - 599,999	7,973	6.11	\$ 4,362,446,855	10.32
600,000 - 699,999	5,060	3.88	\$ 3,275,532,512	7.75
700,000 - 799,999	3,516	2.70	\$ 2,627,194,691	6.21
800,000 - 899,999	2,194	1.68	\$ 1,858,316,782	4.39
900,000 - 999,999	1,504	1.15	\$ 1,426,661,159	3.37
1,000,000 - 1,499,999	2,714	2.08	\$ 3,187,344,596	7.54
1,500,000 - 1,999,999	506	0.39	\$ 862,354,018	2.04
2,000,000 - 2,999,999	209	0.16	\$ 478,855,993	1.13
3,000,000 and Above	2	0.00	\$ 6,068,560	0.01
Grand Total	130,442	100.00	\$ 42,286,006,238	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	28,055	21.51	\$ 7,297,619,133	17.26
Multi-Residential	6,039	4.63	\$ 1,935,786,739	4.58
Single Family	84,971	65.14	\$ 29,091,239,204	68.80
Townhouse	11,377	8.72	\$ 3,961,361,162	9.37
Grand Total	130,442	100.00	\$ 42,286,006,238	100.00

Note: Percentages and totals in the above tables may not add exactly due to rounding.

Cover Pool - Indexed LTV and Delinquency Distribution by Province ⁽¹⁾

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Alberta						
	20.00 and Below	\$ 145,091,537	\$ 106,116	\$ -	\$ 278,038	\$ 145,475,692
	20.01 - 25.00	\$ 121,323,223	\$ 64,308	\$ -	\$ 65,204	\$ 121,452,736
	25.01 - 30.00	\$ 180,822,847	\$ 656,075	\$ -	\$ 1,016,412	\$ 182,495,334
	30.01 - 35.00	\$ 237,972,171	\$ 246,160	\$ 227,163	\$ -	\$ 238,445,494
	35.01 - 40.00	\$ 281,515,962	\$ 449,612	\$ -	\$ 182,423	\$ 282,147,996
	40.01 - 45.00	\$ 394,550,555	\$ 1,248,622	\$ 194,804	\$ 600,692	\$ 396,594,673
	45.01 - 50.00	\$ 511,851,627	\$ 1,077,244	\$ 200,398	\$ 1,091,126	\$ 514,220,394
	50.01 - 55.00	\$ 405,704,505	\$ 1,940,020	\$ 548,244	\$ 815,146	\$ 409,007,915
	55.01 - 60.00	\$ 377,348,171	\$ 566,726	\$ -	\$ -	\$ 377,914,897
	60.01 - 65.00	\$ 385,497,984	\$ 474,349	\$ 706,417	\$ -	\$ 386,678,750
	65.01 - 70.00	\$ 295,928,281	\$ 932,750	\$ -	\$ 174,042	\$ 297,035,074
	70.01 - 75.00	\$ 123,553,634	\$ 743,401	\$ -	\$ -	\$ 124,297,035
	75.01 - 80.00	\$ 16,004,135	\$ -	\$ -	\$ -	\$ 16,004,135
	80.01 and Above	\$ 667,741	\$ -	\$ -	\$ 298,927	\$ 966,669
		\$ 3,477,832,374	\$ 8,505,384	\$ 1,877,026	\$ 4,522,011	\$ 3,492,736,794

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
British Columbia						
	20.00 and Below	\$ 622,863,287	\$ 1,742,220	\$ 33,645	\$ 1,156,518	\$ 625,795,671
	20.01 - 25.00	\$ 556,848,133	\$ 2,218,797	\$ 1,250,610	\$ 2,989,443	\$ 563,306,984
	25.01 - 30.00	\$ 518,992,428	\$ 901,539	\$ 190,867	\$ 928,147	\$ 521,012,981
	30.01 - 35.00	\$ 549,116,392	\$ 245,706	\$ -	\$ 1,685,413	\$ 551,047,510
	35.01 - 40.00	\$ 585,520,354	\$ 2,288,768	\$ 487,960	\$ 3,465,833	\$ 591,762,916
	40.01 - 45.00	\$ 739,207,640	\$ 145,843	\$ 259,766	\$ -	\$ 739,613,250
	45.01 - 50.00	\$ 844,418,995	\$ 1,437,651	\$ -	\$ -	\$ 845,856,645
	50.01 - 55.00	\$ 968,149,960	\$ 732,590	\$ -	\$ 1,764,969	\$ 970,647,519
	55.01 - 60.00	\$ 828,873,691	\$ 746,373	\$ -	\$ 1,232,742	\$ 830,852,807
	60.01 - 65.00	\$ 695,467,003	\$ 345,745	\$ -	\$ 982,841	\$ 696,795,590
	65.01 - 70.00	\$ 672,189,003	\$ -	\$ -	\$ 2,988,478	\$ 675,177,480
	70.01 - 75.00	\$ 816,561,036	\$ 3,982,499	\$ 1,019,183	\$ 2,226,678	\$ 823,789,396
	75.01 - 80.00	\$ 445,397,295	\$ 4,380,745	\$ -	\$ 3,243,378	\$ 453,021,418
	80.01 and Above	\$ 70,104,529	\$ -	\$ -	\$ -	\$ 70,104,529
		\$ 8,913,709,747	\$ 19,168,478	\$ 3,242,032	\$ 22,664,439	\$ 8,958,784,695

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Manitoba						
	20.00 and Below	\$ 11,469,535	\$ -	\$ -	\$ -	\$ 11,469,535
	20.01 - 25.00	\$ 8,118,182	\$ -	\$ -	\$ -	\$ 8,118,182
	25.01 - 30.00	\$ 13,092,633	\$ -	\$ -	\$ 84,422	\$ 13,177,055
	30.01 - 35.00	\$ 17,597,018	\$ -	\$ -	\$ -	\$ 17,597,018
	35.01 - 40.00	\$ 23,946,688	\$ -	\$ -	\$ -	\$ 23,946,688
	40.01 - 45.00	\$ 28,768,315	\$ 131,068	\$ 194,511	\$ 220,557	\$ 29,314,451
	45.01 - 50.00	\$ 35,541,803	\$ -	\$ -	\$ -	\$ 35,541,803
	50.01 - 55.00	\$ 45,186,749	\$ 413,407	\$ -	\$ 264,145	\$ 45,864,300
	55.01 - 60.00	\$ 36,599,867	\$ -	\$ -	\$ 505,376	\$ 37,105,243
	60.01 - 65.00	\$ 35,031,836	\$ -	\$ -	\$ -	\$ 35,031,836
	65.01 - 70.00	\$ 31,113,345	\$ -	\$ -	\$ 363,749	\$ 31,477,094
	70.01 - 75.00	\$ 27,648,731	\$ -	\$ -	\$ 103,571	\$ 27,752,303
	75.01 - 80.00	\$ 5,174,694	\$ -	\$ -	\$ -	\$ 5,174,694
	80.01 and Above	\$ 153,438	\$ -	\$ -	\$ -	\$ 153,438
		\$ 319,442,835	\$ 544,474	\$ 194,511	\$ 1,541,819	\$ 321,723,639

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
New Brunswick						
	20.00 and Below	\$ 15,734,632	\$ 57,394	\$ -	\$ -	\$ 15,792,026
	20.01 - 25.00	\$ 17,482,406	\$ 538,364	\$ 55,773	\$ 53,141	\$ 18,129,684
	25.01 - 30.00	\$ 24,361,224	\$ 62,204	\$ -	\$ -	\$ 24,423,429
	30.01 - 35.00	\$ 27,217,700	\$ 172,605	\$ -	\$ 27,145	\$ 27,417,450
	35.01 - 40.00	\$ 33,697,855	\$ -	\$ -	\$ -	\$ 33,697,855
	40.01 - 45.00	\$ 32,951,429	\$ -	\$ -	\$ 129,853	\$ 33,081,283
	45.01 - 50.00	\$ 36,805,579	\$ -	\$ -	\$ -	\$ 36,805,579
	50.01 - 55.00	\$ 39,858,652	\$ 171,187	\$ 122,205	\$ -	\$ 40,152,044
	55.01 - 60.00	\$ 39,758,347	\$ -	\$ -	\$ -	\$ 39,758,347
	60.01 - 65.00	\$ 39,336,191	\$ 159,192	\$ -	\$ -	\$ 39,495,383
	65.01 - 70.00	\$ 26,385,089	\$ -	\$ -	\$ -	\$ 26,385,089
	70.01 - 75.00	\$ 21,258,509	\$ -	\$ -	\$ 239,852	\$ 21,498,360
	75.01 - 80.00	\$ 4,405,082	\$ -	\$ -	\$ -	\$ 4,405,082
	80.01 and Above	\$ 604,203	\$ -	\$ -	\$ -	\$ 604,203
		\$ 359,856,899	\$ 1,160,947	\$ 177,978	\$ 449,991	\$ 361,645,814

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Newfoundland						
	20.00 and Below	\$ 18,732,429	\$ 68,311	\$ -	\$ 132,849	\$ 18,933,589
	20.01 - 25.00	\$ 20,853,548	\$ 88,831	\$ -	\$ -	\$ 20,942,379
	25.01 - 30.00	\$ 30,051,437	\$ 164,765	\$ -	\$ 152,657	\$ 30,368,860
	30.01 - 35.00	\$ 34,222,491	\$ 306,714	\$ -	\$ 162,990	\$ 34,692,196
	35.01 - 40.00	\$ 40,606,033	\$ 159,766	\$ -	\$ 39,052	\$ 40,804,851
	40.01 - 45.00	\$ 53,804,606	\$ 770,037	\$ -	\$ 203,227	\$ 54,777,870
	45.01 - 50.00	\$ 68,418,759	\$ 729,772	\$ -	\$ -	\$ 69,148,531
	50.01 - 55.00	\$ 55,685,146	\$ -	\$ -	\$ 148,597	\$ 55,833,743
	55.01 - 60.00	\$ 34,086,983	\$ -	\$ 230,739	\$ -	\$ 34,317,722
	60.01 - 65.00	\$ 44,769,573	\$ -	\$ -	\$ -	\$ 44,769,573
	65.01 - 70.00	\$ 37,604,063	\$ 215,381	\$ -	\$ -	\$ 37,819,444
	70.01 - 75.00	\$ 32,908,955	\$ -	\$ -	\$ -	\$ 32,908,955
	75.01 - 80.00	\$ 13,049,330	\$ -	\$ -	\$ -	\$ 13,049,330
	80.01 and Above	\$ 696,730	\$ -	\$ -	\$ -	\$ 696,730
		\$ 485,490,084	\$ 2,503,577	\$ 230,739	\$ 839,373	\$ 489,063,772

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Northwest Territories & Nunavut	20.00 and Below	\$ 1,458,273	\$ -	\$ -	\$ -	\$ 1,458,273
	20.01 - 25.00	\$ 1,227,692	\$ -	\$ -	\$ -	\$ 1,227,692
	25.01 - 30.00	\$ 1,022,979	\$ -	\$ -	\$ -	\$ 1,022,979
	30.01 - 35.00	\$ 259,631	\$ -	\$ -	\$ -	\$ 259,631
	35.01 - 40.00	\$ 563,705	\$ -	\$ -	\$ -	\$ 563,705
	40.01 - 45.00	\$ 1,175,346	\$ -	\$ -	\$ -	\$ 1,175,346
	45.01 - 50.00	\$ 2,080,590	\$ -	\$ -	\$ -	\$ 2,080,590
	50.01 - 55.00	\$ 2,885,213	\$ -	\$ -	\$ -	\$ 2,885,213
	55.01 - 60.00	\$ 483,294	\$ -	\$ -	\$ -	\$ 483,294
	60.01 - 65.00	\$ 983,500	\$ -	\$ -	\$ -	\$ 983,500
	65.01 - 70.00	\$ 965,707	\$ -	\$ -	\$ -	\$ 965,707
	70.01 - 75.00	\$ 1,052,580	\$ -	\$ -	\$ -	\$ 1,052,580
	75.01 - 80.00	\$ 586,086	\$ -	\$ -	\$ -	\$ 586,086
	80.01 and Above	\$ 259,412	\$ -	\$ -	\$ -	\$ 259,412
	\$ 15,004,008	\$ -	\$ -	\$ -	\$ 15,004,008	

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Nova Scotia						
20.00 and Below	\$	43,838,963	\$ -	\$ -	\$ -	\$ 43,838,963
20.01 - 25.00	\$	51,783,199	\$ -	\$ -	\$ -	\$ 51,783,199
25.01 - 30.00	\$	49,791,401	\$ -	\$ -	\$ -	\$ 49,791,401
30.01 - 35.00	\$	71,984,002	\$ -	\$ -	\$ 356,696	\$ 72,340,699
35.01 - 40.00	\$	69,991,808	\$ -	\$ 75,792	\$ 149,161	\$ 70,216,761
40.01 - 45.00	\$	87,674,112	\$ -	\$ -	\$ -	\$ 87,674,112
45.01 - 50.00	\$	74,156,689	\$ -	\$ -	\$ -	\$ 74,156,689
50.01 - 55.00	\$	83,833,035	\$ -	\$ -	\$ -	\$ 83,833,035
55.01 - 60.00	\$	89,170,159	\$ -	\$ -	\$ 200,279	\$ 89,370,439
60.01 - 65.00	\$	65,582,257	\$ 366,710	\$ -	\$ 103,908	\$ 66,052,876
65.01 - 70.00	\$	74,957,905	\$ -	\$ -	\$ -	\$ 74,957,905
70.01 - 75.00	\$	29,830,737	\$ -	\$ -	\$ -	\$ 29,830,737
75.01 - 80.00	\$	5,356,331	\$ -	\$ -	\$ -	\$ 5,356,331
80.01 and Above	\$	-	\$ -	\$ -	\$ -	\$ -
	\$	797,950,600	\$ 366,710	\$ 75,792	\$ 810,045	\$ 799,203,146

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Ontario						
20.00 and Below	\$	1,196,524,080	\$ 709,971	\$ 213,697	\$ 966,834	\$ 1,198,414,582
20.01 - 25.00	\$	1,038,141,578	\$ 438,894	\$ 353,853	\$ 1,362,856	\$ 1,040,297,180
25.01 - 30.00	\$	1,301,727,293	\$ 796,429	\$ 689,152	\$ 2,244,209	\$ 1,305,457,084
30.01 - 35.00	\$	1,464,843,965	\$ 815,431	\$ 470,643	\$ 1,341,726	\$ 1,467,471,766
35.01 - 40.00	\$	1,544,804,585	\$ 3,565,446	\$ 498,911	\$ 2,175,525	\$ 1,551,044,467
40.01 - 45.00	\$	1,902,637,772	\$ 5,598,928	\$ 1,196,453	\$ 3,562,791	\$ 1,912,995,944
45.01 - 50.00	\$	1,997,061,185	\$ 4,230,047	\$ 327,611	\$ 1,495,148	\$ 2,003,113,991
50.01 - 55.00	\$	2,225,929,158	\$ 4,003,176	\$ 1,512,581	\$ 6,939,478	\$ 2,238,384,394
55.01 - 60.00	\$	1,998,308,951	\$ 5,331,482	\$ 1,285,266	\$ 3,588,356	\$ 2,008,514,054
60.01 - 65.00	\$	1,738,471,504	\$ 7,593,705	\$ 1,753,845	\$ 6,658,815	\$ 1,754,477,869
65.01 - 70.00	\$	1,794,273,483	\$ 5,664,095	\$ 3,255,670	\$ 8,358,664	\$ 1,811,551,913
70.01 - 75.00	\$	1,979,313,782	\$ 5,179,029	\$ 2,813,953	\$ 3,412,874	\$ 1,990,719,637
75.01 - 80.00	\$	2,032,380,552	\$ 8,147,003	\$ 3,099,414	\$ 7,969,003	\$ 2,051,595,972
80.01 and Above	\$	785,807,779	\$ 6,131,517	\$ 2,446,908	\$ 2,970,812	\$ 797,357,016
	\$	23,000,225,668	\$ 58,205,154	\$ 19,917,958	\$ 53,047,091	\$ 23,131,395,870

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Prince Edward Island						
20.00 and Below	\$	4,673,405	\$ -	\$ -	\$ -	\$ 4,673,405
20.01 - 25.00	\$	4,560,088	\$ -	\$ -	\$ -	\$ 4,560,088
25.01 - 30.00	\$	5,226,195	\$ -	\$ -	\$ -	\$ 5,226,195
30.01 - 35.00	\$	6,775,040	\$ -	\$ -	\$ -	\$ 6,775,040
35.01 - 40.00	\$	10,420,015	\$ -	\$ -	\$ -	\$ 10,420,015
40.01 - 45.00	\$	9,627,077	\$ -	\$ -	\$ -	\$ 9,627,077
45.01 - 50.00	\$	15,891,752	\$ -	\$ -	\$ -	\$ 15,891,752
50.01 - 55.00	\$	22,380,514	\$ -	\$ -	\$ -	\$ 22,380,514
55.01 - 60.00	\$	10,390,807	\$ -	\$ -	\$ -	\$ 10,390,807
60.01 - 65.00	\$	9,857,263	\$ -	\$ -	\$ -	\$ 9,857,263
65.01 - 70.00	\$	10,890,557	\$ -	\$ -	\$ -	\$ 10,890,557
70.01 - 75.00	\$	8,604,195	\$ -	\$ -	\$ -	\$ 8,604,195
75.01 - 80.00	\$	2,069,417	\$ -	\$ -	\$ -	\$ 2,069,417
80.01 and Above	\$	364,593	\$ -	\$ -	\$ -	\$ 364,593
	\$	121,730,919	\$ -	\$ -	\$ -	\$ 121,730,919

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Quebec						
	20.00 and Below	\$ 238,656,294	\$ 842,335	\$ 109,755	\$ 308,418	\$ 239,916,802
	20.01 - 25.00	\$ 240,628,513	\$ 240,133	\$ 662,786	\$ 209,271	\$ 241,740,702
	25.01 - 30.00	\$ 360,039,312	\$ 784,558	\$ 566,483	\$ 607,232	\$ 361,997,585
	30.01 - 35.00	\$ 381,663,658	\$ 702,365	\$ 526,579	\$ 157,550	\$ 383,050,152
	35.01 - 40.00	\$ 395,283,411	\$ 1,261,340	\$ 589,564	\$ 1,356,911	\$ 398,491,226
	40.01 - 45.00	\$ 405,013,721	\$ 1,296,111	\$ 1,269,464	\$ 1,401,960	\$ 408,981,255
	45.01 - 50.00	\$ 477,827,348	\$ 243,166	\$ 206,816	\$ 187,808	\$ 478,465,138
	50.01 - 55.00	\$ 428,578,645	\$ 395,574	\$ 547,095	\$ 127,698	\$ 429,649,012
	55.01 - 60.00	\$ 384,230,504	\$ 1,427,542	\$ 404,788	\$ 638,905	\$ 386,701,739
	60.01 - 65.00	\$ 368,228,016	\$ 1,133,503	\$ -	\$ -	\$ 369,361,519
	65.01 - 70.00	\$ 372,776,900	\$ 984,389	\$ -	\$ 1,672,476	\$ 375,433,765
	70.01 - 75.00	\$ 123,022,450	\$ -	\$ -	\$ 1,026,719	\$ 124,049,169
	75.01 - 80.00	\$ 16,666,413	\$ -	\$ -	\$ -	\$ 16,666,413
	80.01 and Above	\$ 363,731	\$ -	\$ -	\$ -	\$ 363,731
		\$ 4,192,978,915	\$ 9,311,016	\$ 4,883,328	\$ 7,694,950	\$ 4,214,868,209

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Saskatchewan						
	20.00 and Below	\$ 20,619,991	\$ 86,860	\$ -	\$ -	\$ 20,706,850
	20.01 - 25.00	\$ 24,735,949	\$ -	\$ -	\$ 189,869	\$ 24,925,818
	25.01 - 30.00	\$ 27,289,384	\$ -	\$ -	\$ 330,046	\$ 27,619,429
	30.01 - 35.00	\$ 24,788,229	\$ -	\$ -	\$ 97,330	\$ 24,885,560
	35.01 - 40.00	\$ 27,323,999	\$ -	\$ -	\$ 45,825	\$ 27,369,824
	40.01 - 45.00	\$ 30,976,429	\$ 224,069	\$ -	\$ -	\$ 31,200,497
	45.01 - 50.00	\$ 40,591,305	\$ -	\$ -	\$ 64,728	\$ 40,656,034
	50.01 - 55.00	\$ 34,552,652	\$ -	\$ -	\$ 250,787	\$ 34,803,439
	55.01 - 60.00	\$ 25,935,566	\$ -	\$ -	\$ -	\$ 25,935,566
	60.01 - 65.00	\$ 24,837,898	\$ -	\$ -	\$ -	\$ 24,837,898
	65.01 - 70.00	\$ 18,499,985	\$ 126,165	\$ -	\$ -	\$ 18,626,151
	70.01 - 75.00	\$ 35,392,440	\$ 286,880	\$ -	\$ -	\$ 35,679,320
	75.01 - 80.00	\$ 7,984,374	\$ -	\$ -	\$ -	\$ 7,984,374
	80.01 and Above	\$ -	\$ 386,761	\$ -	\$ 39,729	\$ 426,491
		\$ 343,528,201	\$ 1,110,735	\$ -	\$ 1,018,314	\$ 345,657,249

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Yukon Territories						
	20.00 and Below	\$ 1,965,203	\$ -	\$ -	\$ -	\$ 1,965,203
	20.01 - 25.00	\$ 868,406	\$ -	\$ -	\$ -	\$ 868,406
	25.01 - 30.00	\$ 1,620,428	\$ -	\$ -	\$ -	\$ 1,620,428
	30.01 - 35.00	\$ 1,732,788	\$ -	\$ -	\$ -	\$ 1,732,788
	35.01 - 40.00	\$ 1,733,125	\$ -	\$ -	\$ -	\$ 1,733,125
	40.01 - 45.00	\$ 1,839,200	\$ -	\$ -	\$ -	\$ 1,839,200
	45.01 - 50.00	\$ 5,007,272	\$ -	\$ -	\$ -	\$ 5,007,272
	50.01 - 55.00	\$ 4,717,193	\$ -	\$ -	\$ -	\$ 4,717,193
	55.01 - 60.00	\$ 1,854,470	\$ -	\$ -	\$ -	\$ 1,854,470
	60.01 - 65.00	\$ 4,085,321	\$ -	\$ -	\$ -	\$ 4,085,321
	65.01 - 70.00	\$ 1,732,836	\$ -	\$ -	\$ -	\$ 1,732,836
	70.01 - 75.00	\$ 4,322,990	\$ -	\$ -	\$ -	\$ 4,322,990
	75.01 - 80.00	\$ 1,895,520	\$ -	\$ -	\$ -	\$ 1,895,520
	80.01 and Above	\$ 817,369	\$ -	\$ -	\$ -	\$ 817,369
		\$ 34,192,121	\$ -	\$ -	\$ -	\$ 34,192,121

⁽¹⁾Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Cover Pool - Current LTV Distribution by Credit Score ⁽¹⁾

Indexed LTV (%)	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	Total
20.00 and below	\$15,420,553	\$18,287,479	\$33,877,689	\$85,001,860	\$195,498,988	\$271,248,643	\$1,709,105,378	\$2,328,440,591
20.01 - 25.00	\$9,088,157	\$23,712,981	\$51,891,353	\$91,315,497	\$202,794,818	\$255,297,073	\$1,463,253,172	\$2,097,353,050
25.01 - 30.00	\$8,577,451	\$28,058,361	\$45,744,000	\$116,779,247	\$229,157,007	\$346,091,304	\$1,749,805,392	\$2,524,212,760
30.01 - 35.00	\$14,218,683	\$27,233,355	\$53,992,638	\$128,882,312	\$263,574,828	\$377,411,498	\$1,960,401,989	\$2,825,715,302
35.01 - 40.00	\$25,246,766	\$34,582,629	\$63,468,932	\$169,767,021	\$297,256,768	\$422,707,428	\$2,019,169,886	\$3,032,199,429
40.01 - 45.00	\$33,273,862	\$44,684,058	\$81,718,447	\$209,760,885	\$394,235,810	\$544,365,343	\$2,398,836,552	\$3,706,874,957
45.01 - 50.00	\$43,671,483	\$44,979,501	\$84,261,856	\$230,272,182	\$445,195,365	\$614,734,674	\$2,657,829,357	\$4,120,944,417
50.01 - 55.00	\$49,573,379	\$61,939,365	\$108,798,870	\$266,473,797	\$455,769,248	\$705,154,613	\$2,690,449,047	\$4,338,158,320
55.01 - 60.00	\$71,612,746	\$49,377,329	\$98,307,638	\$225,751,642	\$395,647,007	\$603,283,527	\$2,399,219,495	\$3,843,199,384
60.01 - 65.00	\$54,031,667	\$50,543,592	\$93,353,269	\$216,918,318	\$383,805,615	\$532,806,015	\$2,100,968,904	\$3,432,427,380
65.01 - 70.00	\$57,691,965	\$52,185,498	\$90,366,542	\$207,264,954	\$388,256,752	\$554,473,203	\$2,011,814,103	\$3,362,053,015
70.01 - 75.00	\$37,634,899	\$50,698,778	\$97,986,765	\$246,926,509	\$356,134,933	\$539,517,211	\$1,895,605,582	\$3,224,504,677
75.01 - 80.00	\$45,458,616	\$54,144,298	\$82,477,962	\$178,686,012	\$300,649,494	\$405,927,874	\$1,510,464,517	\$2,577,808,773
80.01 and Above	\$29,972,212	\$25,610,064	\$41,464,166	\$68,451,606	\$84,585,814	\$139,886,102	\$482,144,219	\$872,114,182
Total	\$495,472,439	\$566,037,288	\$1,027,710,125	\$2,442,251,841	\$4,392,562,445	\$6,312,904,508	\$27,049,067,591	\$42,286,006,238

⁽¹⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments

Appendix
Indexation Methodology

Starting July 1, 2014, the Guarantor employs an indexation methodology that meets the requirements provided for in the CMHC Guide to determine indexed valuations for Properties relating to the Loans in the Portfolio (which methodology may be changed from time to time and will, at any time, be disclosed in the then-current Investor Report and each future Investor Report for periods from and after July 1, 2014, the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test and the Valuation Calculation as set forth in the Guarantor Agreement, and for all other purposes as required by the CMHC Guide. Any update or other change to the Indexation Methodology must comply with the requirements of the CMHC Guide and will (i) require notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such update or other change constitutes a material amendment thereto, require satisfaction of the Rating Agency Condition, and (iii) if such update or other change is materially prejudicial to the Covered Bondholders, require the consent of the Bond Trustee.

Initially, the Indexation Methodology to be employed by the Guarantor will be based on (i) with respect to Properties located within the cities of Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Ottawa-Gatineau, Hamilton, Toronto, Montreal, Quebec City and Halifax, data provided by Teranet through its House Price Index™ (the "House Price Index"), and (ii) for Properties located in all other areas of Canada, a property value that is adjusted using the Teranet - National Bank Composite 11 House Price Index™ (the "Composite 11 House Price Index"), which is calculated as a weighted average of the data for the eleven cities included in the House Price Index.

The data derived by the House Price Index is based on a repeat sales method, which measures the change in price of certain residential properties within the related area based on at least two sales of each such property over time. Such price change data is then used to formulate the House Price Index for the related area. Details of the House Price Index and the Composite 11 House Price Index may be found at www.housepriceindex.ca.

Certain risks are associated with the use of composite indices and statistics including the House Price Index and the Composite 11 House Price Index, such as (i) the data provided with respect to larger geographical areas could mask localized price fluctuations, and (ii) data on the growth rate for each type of dwelling is not available because the data provided combines all dwelling types and, therefore, the data provided may not reflect price fluctuations for the different types of dwellings. Accordingly, no assurance can be given that the valuation of the Properties in the Portfolio using the Indexation Methodology will result in an accurate determination of the actual realizable value of a particular Property or of the Portfolio as a whole. The Bank can give no assurance as to the accuracy of the information provided by the House Price Index or the Composite 11 House Price Index.