BMO Financial Group

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-25
Date of Report: 15-Oct-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)	16.59		
Weighted average remaining term of Loans in Cover Pool (months)	19.93		

[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

	Moody's	Fitch	DBRS
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

	Moody's	Fitch	DBRS
Royal Bank of Canada	P-1	F1+ or AA [(2)]	R-1(high) or AA (high) [(2)]

[(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.

Counterparty	Moody's	Fitch	DBRS
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:

	Moody's	Fitch	DBRS
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	$	38,800,884,469	A (i)	41,498,272,159
			A (ii)	38,800,884,469
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	**$**	**38,800,884,469**		
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	**$**	**24,714,420,109**		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans [(1)] and ii) 80% of Market Value [(2)] of properties securing Performing Eligible Loans, net of adjustments		41,394,314,728	A (i)	41,394,314,728
			A (ii)	84,124,613,396
B = Principal receipts up to calculation date not otherwise applied		-		
C = Cash capital contributions		-		
D = Trading Value of any Substitute Assets		-		
E = (i) Reserve Fund Balance, if applicable		-		
(ii) Pre - Maturity liquidity ledger balance		-		
F = Trading Value of Swap Collateral		-		
Total: A + B + C + D + E + F	**$**	**41,394,314,728**		
Weighted average rate used for discounting:		**5.31%**		

[(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	$	23,847,320,586
Demand Loan		17,502,279,441
Total	**$**	**41,349,600,027**

Cover Pool Losses

Period end	Write-off Amounts	Loss Percentage (Annualized)
September 30, 2025	$62,804	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal Receipts	649,246,277	706,906,712
Proceeds for Sale of Loans	29,973,815	-
Revenue Receipts	177,444,138	150,420,405
Swap Receipts	3,188,128	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	(2,454,161)
Intercompany Loan Interest	(75,140,617)	(75,587,316)
Intercompany Loan Principal	(679,037,593) [1]	(706,906,712)
Intercompany Loan Repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(1,940)	(2,498)
Profit Distribution to Partners	-	-
Net Inflows/(Outflows)	105,672,208	72,376,430

[1] Includes cash settlement of $679,037,593 to occur on October 17, 2025

Cover Pool Summary Statistics

Asset Type		Mortgages	
Previous Month Ending Balance	$	42,286,006,238	
Aggregate Outstanding Balance	$	41,628,787,716	
Number of Loans		128,632	
Average Loan Size	$	323,627	
Number of Primary Borrowers		121,733	
Number of Properties		128,632	
		Unindexed [1]	**Indexed [2]**
Weighted Average Current Loan to Value (LTV)		58.26%	49.82%
Weighted Average Authorized LTV		68.10%	57.13%
Weighted Average Original LTV		68.10%	
Weighted Average Coupon		4.08%	
Weighted Average Seasoning		31.41 (Months)	
Weighted Average Original Term		51.34 (Months)	
Weighted Average Remaining Term		19.93 (Months)	
Substitution Assets		Nil	

[1] Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or refinancing 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	128,226	99.68	$	41,480,948,100	99.64
30 to 59 days past due	43	0.03	$	10,754,917	0.03
60 to 89 days past due	98	0.08	$	37,925,602	0.09
90 or more days past due	265	0.21	$	99,159,097	0.24
Grand Total	**128,632**	**100.00**	**$**	**41,628,787,716**	**100.00**

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage		Principal Balance	Percentage
Alberta	13,515	10.51	$	3,430,882,798	8.24
British Columbia	21,305	16.56	$	8,828,181,563	21.21
Manitoba	1,675	1.30	$	314,918,916	0.76
New Brunswick	2,306	1.79	$	353,499,629	0.85
Newfoundland	3,244	2.52	$	478,102,144	1.15
Northwest Territories & Nunavut	76	0.06	$	14,914,516	0.04
Nova Scotia	3,887	3.02	$	782,023,590	1.88
Ontario	61,639	47.92	$	22,805,576,409	54.78
Prince Edward Island	644	0.50	$	119,714,413	0.29
Quebec	18,270	14.20	$	4,126,585,585	9.91
Saskatchewan	1,950	1.52	$	341,271,159	0.82
Yukon Territories	121	0.09	$	33,116,993	0.08
Grand Total	**128,632**	**100.00**	**$**	**41,628,787,716**	**100.00**

Cover Pool - Credit Score Distribution

Credit Bureau Score	Number of Loans	Percentage		Principal Balance	Percentage
Score Unavailable	1,224	0.95	$	477,861,060	1.15
Less than 600	1,680	1.31	$	581,129,156	1.40
600 - 650	2,885	2.24	$	1,039,573,841	2.50
651 - 700	7,040	5.47	$	2,469,563,051	5.93
701 - 750	12,955	10.07	$	4,314,843,862	10.37
751 - 800	17,950	13.95	$	6,045,829,619	14.52
801 and Above	84,898	66.00	$	26,699,987,127	64.14
Grand Total	**128,632**	**100.00**	**$**	**41,628,787,716**	**100.00**

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage		Principal Balance	Percentage
Fixed	94,710	73.63	$	28,078,149,736	67.45
Variable	33,922	26.37	$	13,550,637,980	32.55
Grand Total	**128,632**	**100.00**	**$**	**41,628,787,716**	**100.00**

Cover Pool - Mortgage Asset Type Distribution

Asset Type	Number of Loans	Percentage		Principal Balance	Percentage
Conventional Amortizing Mortgages	128,397	99.82	$	41,486,309,771	99.66
Conventional Non-Amortizing Mortgages[1]	235	0.18	$	142,477,945	0.34
Grand Total	**128,632**	**100.00**	**$**	**41,628,787,716**	**100.00**

[1] Non-amortizing refers to an Eligible Loan whose payments have stopped amortizing principal (including negative or stagnant amortizing mortgages) after transfer to the Guarantor.

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage		Principal Balance	Percentage
Owner Occupied	97,499	75.80	$	31,857,491,717	76.53
Non-Owner Occupied	31,133	24.20	$	9,771,295,999	23.47
Grand Total	**128,632**	**100.00**	**$**	**41,628,787,716**	**100.00**

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage		Principal Balance	Percentage
Less than 1.00	1	0.00	$	286,458	0.00
1.00 - 3.99	59,215	46.03	$	19,161,283,353	46.03
4.00 - 4.49	19,936	15.50	$	6,246,486,365	15.01
4.50 - 4.99	12,961	10.08	$	4,180,774,547	10.04
5.00 - 5.49	20,858	16.22	$	7,112,998,955	17.09
5.50 - 5.99	7,892	6.14	$	2,679,020,120	6.44
6.00 - 6.49	4,887	3.80	$	1,404,914,638	3.37
6.50 - 6.99	1,623	1.26	$	556,374,675	1.34
7.00 - 7.49	295	0.23	$	76,994,740	0.19
7.50 - 7.99	384	0.30	$	90,670,502	0.22
8.00 and Above	580	0.45	$	118,983,364	0.29
Grand Total	**128,632**	**100.00**	**$**	**41,628,787,716**	**100.00**

Cover Pool - Indexed LTV Distribution[1]

Indexed LTV (%)	Number of Loans	Percentage		Principal Balance	Percentage
20.00 and below	20,302	15.78	$	2,300,596,241	5.53
20.01 - 25.00	10,003	7.78	$	2,077,456,761	4.99
25.01 - 30.00	10,620	8.26	$	2,495,767,498	6.00
30.01 - 35.00	10,435	8.11	$	2,776,487,960	6.67
35.01 - 40.00	10,247	7.97	$	2,997,845,953	7.20
40.01 - 45.00	11,133	8.65	$	3,656,203,194	8.78
45.01 - 50.00	11,458	8.91	$	4,021,115,408	9.66
50.01 - 55.00	10,704	8.32	$	4,211,359,442	10.12
55.01 - 60.00	8,582	6.67	$	3,727,667,634	8.95
60.01 - 65.00	7,544	5.86	$	3,452,558,770	8.29
65.01 - 70.00	6,545	5.09	$	3,289,065,048	7.90
70.01 - 75.00	5,599	4.35	$	3,082,799,311	7.41
75.01 - 80.00	4,070	3.16	$	2,563,083,966	6.16
80.01 and Above	1,390	1.08	$	976,780,529	2.35
Grand Total	**128,632**	**100.00**	**$**	**41,628,787,716**	**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	48,874	38.00	$	15,896,141,829	38.19
12.00 - 23.99	38,455	29.90	$	13,133,561,894	31.55
24.00 - 35.99	20,078	15.61	$	5,938,521,864	14.27
36.00 - 47.99	9,333	7.26	$	2,937,787,416	7.06
48.00 - 59.99	10,790	8.39	$	3,377,545,270	8.11
60.00 - 71.99	1,026	0.80	$	330,243,510	0.79
72.00 - 83.99	49	0.04	$	10,641,702	0.03
84.00 - 119.99	24	0.02	$	3,801,018	0.01
120.00 and above	3	0.00	$	543,212	0.00
Grand Total	**128,632**	**100.00**	**$**	**41,628,787,716**	**100.00**

Cover Pool - Remaining Principal Balance Distribution

Range of Remaining Principal Balance	Number of Loans	Percentage		Principal Balance	Percentage
99,999 and below	18,553	14.42	$	1,105,708,632	2.66
100,000 - 199,999	30,817	23.96	$	4,646,688,719	11.16
200,000 - 299,999	25,984	20.20	$	6,443,090,421	15.48
300,000 - 399,999	17,784	13.83	$	6,180,731,810	14.85
400,000 - 499,999	12,183	9.47	$	5,454,680,455	13.10
500,000 - 599,999	7,852	6.10	$	4,295,331,510	10.32
600,000 - 699,999	4,995	3.88	$	3,234,114,080	7.77
700,000 - 799,999	3,456	2.69	$	2,582,668,953	6.20
800,000 - 899,999	2,171	1.69	$	1,839,191,594	4.42
900,000 - 999,999	1,463	1.14	$	1,388,034,909	3.33
1,000,000 - 1,499,999	2,670	2.08	$	3,135,947,238	7.53
1,500,000 - 1,999,999	498	0.39	$	848,953,433	2.04
2,000,000 - 2,999,999	204	0.16	$	467,582,132	1.12
3,000,000 and Above	2	0.00	$	6,063,831	0.01
Grand Total	**128,632**	**100.00**	**$**	**41,628,787,716**	**100.00**

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage		Principal Balance	Percentage
Condominium	27,782	21.60	$	7,212,118,438	17.32
Multi-Residential	5,938	4.62	$	1,900,920,012	4.57
Single Family	83,693	65.06	$	28,619,978,259	68.75
Townhouse	11,219	8.72	$	3,895,771,006	9.36
Grand Total	**128,632**	**100.00**	**$**	**41,628,787,716**	**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	$ 146,603,074	$ 153,682	$ -	$ 277,967	$ 147,034,723
	20.01 - 25.00	$ 121,314,012	$ -	$ -	$ 64,070	$ 121,378,082
	25.01 - 30.00	$ 183,888,136	$ -	$ 520,392	$ 1,016,412	$ 185,424,939
	30.01 - 35.00	$ 240,980,599	$ -	$ 110,124	$ -	$ 241,090,723
	35.01 - 40.00	$ 284,583,082	$ -	$ -	$ 246,403	$ 284,829,485
	40.01 - 45.00	$ 398,022,855	$ -	$ 484,945	$ 956,912	$ 399,464,711
	45.01 - 50.00	$ 504,237,938	$ -	$ 193,623	$ 1,031,866	$ 505,463,427
	50.01 - 55.00	$ 401,756,462	$ 526,627	$ 323,494	$ 812,826	$ 403,419,410
	55.01 - 60.00	$ 359,145,441	$ 486,864	$ 175,573	$ -	$ 359,807,878
	60.01 - 65.00	$ 381,904,802	$ 1,026,915	$ 401,907	$ 145,026	$ 383,478,650
	65.01 - 70.00	$ 285,459,490	$ -	$ 369,586	$ 417,984	$ 286,247,060
	70.01 - 75.00	$ 96,874,122	$ -	$ 357,265	$ -	$ 97,231,387
	75.01 - 80.00	$ 15,043,014	$ -	$ -	$ -	$ 15,043,014
	80.01 and Above	$ 667,450	$ -	$ -	$ 301,856	$ 969,307
		$ 3,420,480,479	**$ 2,194,088**	**$ 2,936,909**	**$ 5,271,322**	**$ 3,430,882,798**

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	$ 610,042,617	$ -	$ 1,664,272	$ 232,045	$ 611,938,934
	20.01 - 25.00	$ 553,693,054	$ -	$ 439,621	$ 2,792,280	$ 556,924,955
	25.01 - 30.00	$ 514,745,027	$ -	$ -	$ 1,311,481	$ 516,056,508
	30.01 - 35.00	$ 530,953,367	$ -	$ -	$ 1,762,533	$ 532,715,900
	35.01 - 40.00	$ 580,830,836	$ -	$ 942,859	$ 3,465,833	$ 585,239,529
	40.01 - 45.00	$ 734,136,910	$ -	$ -	$ 372,547	$ 734,509,457
	45.01 - 50.00	$ 827,150,357	$ 239,211	$ 1,297,013	$ -	$ 828,686,581
	50.01 - 55.00	$ 930,132,042	$ -	$ -	$ 1,764,969	$ 931,897,011
	55.01 - 60.00	$ 816,526,137	$ -	$ 1,484,286	$ 1,219,157	$ 819,229,581
	60.01 - 65.00	$ 684,632,541	$ -	$ 345,745	$ 982,841	$ 685,961,128
	65.01 - 70.00	$ 661,017,041	$ -	$ -	$ 3,409,770	$ 664,426,811
	70.01 - 75.00	$ 822,978,102	$ -	$ 1,521,114	$ 2,226,678	$ 826,725,893
	75.01 - 80.00	$ 448,265,119	$ -	$ -	$ 3,243,378	$ 451,508,497
	80.01 and Above	$ 82,360,780	$ -	$ -	$ -	$ 82,360,780
		$ 8,797,463,930	**$ 239,211**	**$ 7,694,910**	**$ 22,783,512**	**$ 8,828,181,563**

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	$ 11,528,113	$ -	$ -	$ -	$ 11,528,113
	20.01 - 25.00	$ 8,201,825	$ -	$ 68,103	$ -	$ 8,269,928
	25.01 - 30.00	$ 14,010,046	$ -	$ -	$ 84,422	$ 14,094,468
	30.01 - 35.00	$ 17,887,346	$ -	$ -	$ -	$ 17,887,346
	35.01 - 40.00	$ 23,962,929	$ -	$ -	$ -	$ 23,962,929
	40.01 - 45.00	$ 30,076,208	$ -	$ -	$ 413,520	$ 30,489,727
	45.01 - 50.00	$ 35,468,282	$ -	$ -	$ -	$ 35,468,282
	50.01 - 55.00	$ 44,994,798	$ 490,633	$ -	$ 264,145	$ 45,749,575
	55.01 - 60.00	$ 33,449,935	$ -	$ -	$ 505,376	$ 33,955,311
	60.01 - 65.00	$ 34,825,047	$ -	$ -	$ -	$ 34,825,047
	65.01 - 70.00	$ 33,506,891	$ -	$ -	$ 187,299	$ 33,694,190
	70.01 - 75.00	$ 20,717,347	$ -	$ -	$ 285,382	$ 21,002,729
	75.01 - 80.00	$ 3,837,983	$ -	$ -	$ -	$ 3,837,983
	80.01 and Above	$ 153,287	$ -	$ -	$ -	$ 153,287
		$ 312,620,037	**$ 490,633**	**$ 68,103**	**$ 1,740,143**	**$ 314,918,916**

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	$ 15,716,023	$ -	$ -	$ -	$ 15,716,023
	20.01 - 25.00	$ 16,116,103	$ -	$ 540,683	$ 53,141	$ 16,709,927
	25.01 - 30.00	$ 23,410,733	$ -	$ 62,108	$ -	$ 23,472,841
	30.01 - 35.00	$ 27,128,212	$ 172,334	$ -	$ 27,145	$ 27,327,690
	35.01 - 40.00	$ 33,477,276	$ -	$ -	$ -	$ 33,477,276
	40.01 - 45.00	$ 30,411,984	$ -	$ -	$ 129,853	$ 30,541,837
	45.01 - 50.00	$ 35,593,655	$ -	$ -	$ -	$ 35,593,655
	50.01 - 55.00	$ 40,060,939	$ -	$ -	$ 121,374	$ 40,182,313
	55.01 - 60.00	$ 37,814,963	$ -	$ -	$ -	$ 37,814,963
	60.01 - 65.00	$ 41,778,246	$ -	$ -	$ -	$ 41,778,246
	65.01 - 70.00	$ 24,954,279	$ -	$ -	$ -	$ 24,954,279
	70.01 - 75.00	$ 20,886,969	$ -	$ -	$ 235,788	$ 21,122,757
	75.01 - 80.00	$ 4,204,937	$ -	$ -	$ -	$ 4,204,937
	80.01 and Above	$ 602,887	$ -	$ -	$ -	$ 602,887
		$ 352,157,204	**$ 172,334**	**$ 602,791**	**$ 567,300**	**$ 353,499,629**

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	$ 18,625,867	$ 67,846	$ -	$ 112,784	$ 18,806,497
	20.01 - 25.00	$ 20,633,832	$ -	$ 89,242	$ -	$ 20,723,074
	25.01 - 30.00	$ 29,958,207	$ -	$ -	$ 152,657	$ 30,110,864
	30.01 - 35.00	$ 33,268,376	$ -	$ 155,893	$ 162,990	$ 33,587,259
	35.01 - 40.00	$ 39,347,045	$ -	$ -	$ 39,052	$ 39,386,097
	40.01 - 45.00	$ 52,739,217	$ 331,346	$ -	$ 203,227	$ 53,273,790
	45.01 - 50.00	$ 66,439,173	$ 425,057	$ 97,743	$ -	$ 66,961,972
	50.01 - 55.00	$ 53,692,511	$ -	$ 123,883	$ 382,278	$ 54,198,672
	55.01 - 60.00	$ 35,100,718	$ -	$ -	$ -	$ 35,100,718
	60.01 - 65.00	$ 43,007,848	$ -	$ -	$ -	$ 43,007,848
	65.01 - 70.00	$ 37,247,709	$ 214,756	$ -	$ -	$ 37,462,465
	70.01 - 75.00	$ 32,115,465	$ -	$ -	$ -	$ 32,115,465
	75.01 - 80.00	$ 12,961,268	$ -	$ -	$ -	$ 12,961,268
	80.01 and Above	$ 406,156	$ -	$ -	$ -	$ 406,156
		$ 475,543,391	**$ 1,039,005**	**$ 466,760**	**$ 1,052,988**	**$ 478,102,144**

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	$ 1,438,853	$ -	$ -	$ -	$ 1,438,853
	20.01 - 25.00	$ 1,218,969	$ -	$ -	$ -	$ 1,218,969
	25.01 - 30.00	$ 1,018,181	$ -	$ -	$ -	$ 1,018,181
	30.01 - 35.00	$ 258,257	$ -	$ -	$ -	$ 258,257
	35.01 - 40.00	$ 561,953	$ -	$ -	$ -	$ 561,953
	40.01 - 45.00	$ 1,171,746	$ -	$ -	$ -	$ 1,171,746
	45.01 - 50.00	$ 2,224,661	$ -	$ -	$ -	$ 2,224,661
	50.01 - 55.00	$ 2,293,431	$ -	$ -	$ -	$ 2,293,431
	55.01 - 60.00	$ 889,391	$ -	$ -	$ -	$ 889,391
	60.01 - 65.00	$ 980,537	$ -	$ -	$ -	$ 980,537
	65.01 - 70.00	$ 963,744	$ -	$ -	$ -	$ 963,744
	70.01 - 75.00	$ 1,050,439	$ -	$ -	$ -	$ 1,050,439
	75.01 - 80.00	$ 585,206	$ -	$ -	$ -	$ 585,206
	80.01 and Above	$ 259,147	$ -	$ -	$ -	$ 259,147
		$ 14,914,516	**$ -**	**$ -**	**$ -**	**$ 14,914,516**

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	$ 46,054,160	$ 56,672	$ -	$ -	$ 46,110,833
	20.01 - 25.00	$ 52,558,441	$ -	$ -	$ -	$ 52,558,441
	25.01 - 30.00	$ 48,173,223	$ -	$ -	$ -	$ 48,173,223
	30.01 - 35.00	$ 73,414,039	$ -	$ -	$ 356,696	$ 73,770,735
	35.01 - 40.00	$ 67,704,367	$ -	$ 75,265	$ 147,774	$ 67,927,407
	40.01 - 45.00	$ 85,047,507	$ -	$ -	$ -	$ 85,047,507
	45.01 - 50.00	$ 71,317,852	$ -	$ -	$ -	$ 71,317,852
	50.01 - 55.00	$ 81,197,063	$ -	$ -	$ -	$ 81,197,063
	55.01 - 60.00	$ 87,098,474	$ -	$ -	$ 200,279	$ 87,298,753
	60.01 - 65.00	$ 69,843,564	$ -	$ -	$ 103,908	$ 69,947,472
	65.01 - 70.00	$ 67,779,152	$ -	$ -	$ -	$ 67,779,152
	70.01 - 75.00	$ 25,634,422	$ -	$ -	$ -	$ 25,634,422
	75.01 - 80.00	$ 5,260,730	$ -	$ -	$ -	$ 5,260,730
	80.01 and Above	$ -	$ -	$ -	$ -	$ -
		$ 781,082,994	**$ 56,672**	**$ 75,265**	**$ 808,659**	**$ 782,023,590**

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	$ 1,173,687,557	$ 639,736	$ 165,448	$ 593,699	$ 1,175,086,440
	20.01 - 25.00	$ 1,020,134,809	$ 221,752	$ 179,735	$ 1,373,271	$ 1,021,909,566
	25.01 - 30.00	$ 1,277,667,256	$ 144,857	$ 810,629	$ 2,506,050	$ 1,281,128,792
	30.01 - 35.00	$ 1,438,787,889	$ -	$ 353,738	$ 1,675,591	$ 1,440,817,218
	35.01 - 40.00	$ 1,524,306,091	$ 366,115	$ 767,290	$ 1,924,277	$ 1,527,363,773
	40.01 - 45.00	$ 1,861,466,458	$ -	$ 2,996,476	$ 2,249,090	$ 1,866,712,024
	45.01 - 50.00	$ 1,940,782,672	$ 349,441	$ 1,404,818	$ 2,405,746	$ 1,944,942,677
	50.01 - 55.00	$ 2,182,631,842	$ 1,446,361	$ 2,186,920	$ 8,614,256	$ 2,194,879,378
	55.01 - 60.00	$ 1,929,936,445	$ -	$ 3,271,393	$ 3,585,295	$ 1,936,793,134
	60.01 - 65.00	$ 1,759,845,352	$ 401,409	$ 723,729	$ 7,816,527	$ 1,768,787,017
	65.01 - 70.00	$ 1,797,981,205	$ 633,111	$ 2,097,757	$ 7,400,466	$ 1,808,112,538
	70.01 - 75.00	$ 1,900,339,938	$ 394,822	$ 1,947,134	$ 4,360,942	$ 1,907,042,835
	75.01 - 80.00	$ 2,031,358,210	$ -	$ 1,948,854	$ 8,271,722	$ 2,041,578,786
	80.01 and Above	$ 882,850,886	$ -	$ 3,081,142	$ 4,490,204	$ 890,422,231
		$ 22,721,776,607	**$ 4,597,604**	**$ 21,935,062**	**$ 57,267,137**	**$ 22,805,576,409**

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	$ 4,672,299	$ -	$ -	$ -	$ 4,672,299
	20.01 - 25.00	$ 4,400,654	$ -	$ -	$ -	$ 4,400,654
	25.01 - 30.00	$ 5,130,688	$ -	$ -	$ -	$ 5,130,688
	30.01 - 35.00	$ 6,826,349	$ -	$ -	$ -	$ 6,826,349
	35.01 - 40.00	$ 9,975,204	$ -	$ -	$ -	$ 9,975,204
	40.01 - 45.00	$ 9,201,376	$ -	$ -	$ -	$ 9,201,376
	45.01 - 50.00	$ 16,546,407	$ -	$ -	$ -	$ 16,546,407
	50.01 - 55.00	$ 20,426,062	$ -	$ -	$ -	$ 20,426,062
	55.01 - 60.00	$ 10,578,961	$ -	$ -	$ -	$ 10,578,961
	60.01 - 65.00	$ 10,171,566	$ -	$ -	$ -	$ 10,171,566
	65.01 - 70.00	$ 11,080,263	$ -	$ -	$ -	$ 11,080,263
	70.01 - 75.00	$ 8,272,522	$ -	$ -	$ -	$ 8,272,522
	75.01 - 80.00	$ 2,067,892	$ -	$ -	$ -	$ 2,067,892
	80.01 and Above	$ 364,171	$ -	$ -	$ -	$ 364,171
		$ 119,714,413	**$ -**	**$ -**	**$ -**	**$ 119,714,413**

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	$ 244,933,872	$ 85,265	$ 157,165	$ 308,418	$ 245,484,720
	20.01 - 25.00	$ 247,332,873	$ 38,726	$ 441,563	$ 209,271	$ 248,022,433
	25.01 - 30.00	$ 361,461,608	$ 358,967	$ 178,755	$ 701,836	$ 362,701,166
	30.01 - 35.00	$ 375,333,515	$ -	$ 150,300	$ 377,346	$ 375,861,161
	35.01 - 40.00	$ 393,329,741	$ -	$ 1,220,442	$ 1,738,410	$ 396,288,593
	40.01 - 45.00	$ 408,785,095	$ -	$ 634,691	$ 1,920,253	$ 411,340,040
	45.01 - 50.00	$ 469,939,083	$ 160,091	$ -	$ 382,987	$ 470,482,160
	50.01 - 55.00	$ 398,710,438	$ 212,757	$ 306,583	$ 366,163	$ 399,595,942
	55.01 - 60.00	$ 376,194,412	$ 78,178	$ 988,576	$ 638,905	$ 377,900,070
	60.01 - 65.00	$ 385,600,485	$ -	$ -	$ -	$ 385,600,485
	65.01 - 70.00	$ 331,999,557	$ -	$ -	$ 984,218	$ 332,983,775
	70.01 - 75.00	$ 103,422,470	$ -	$ -	$ 1,023,019	$ 104,445,489
	75.01 - 80.00	$ 15,879,553	$ -	$ -	$ -	$ 15,879,553
	80.01 and Above	$ -	$ -	$ -	$ -	$ -
		$ 4,112,922,701	**$ 933,983**	**$ 4,078,075**	**$ 8,650,826**	**$ 4,126,585,585**

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	$ 20,835,221	$ -	$ -	$ -	$ 20,835,221
	20.01 - 25.00	$ 24,287,036	$ -	$ -	$ 189,869	$ 24,476,905
	25.01 - 30.00	$ 26,517,334	$ -	$ -	$ 330,046	$ 26,847,380
	30.01 - 35.00	$ 24,521,088	$ -	$ -	$ 97,330	$ 24,618,418
	35.01 - 40.00	$ 27,062,045	$ -	$ -	$ 45,825	$ 27,107,870
	40.01 - 45.00	$ 31,941,823	$ 157,762	$ 67,727	$ -	$ 32,167,312
	45.01 - 50.00	$ 39,036,100	$ -	$ -	$ 63,624	$ 39,099,724
	50.01 - 55.00	$ 33,311,537	$ -	$ -	$ 250,787	$ 33,562,324
	55.01 - 60.00	$ 26,191,188	$ 258,100	$ -	$ -	$ 26,449,288
	60.01 - 65.00	$ 23,946,276	$ -	$ -	$ -	$ 23,946,276
	65.01 - 70.00	$ 19,630,848	$ -	$ -	$ -	$ 19,630,848
	70.01 - 75.00	$ 33,610,565	$ 229,007	$ -	$ -	$ 33,839,572
	75.01 - 80.00	$ 8,263,774	$ -	$ -	$ -	$ 8,263,774
	80.01 and Above	$ -	$ 386,518	$ -	$ 39,729	$ 426,248
		$ 339,154,835	**$ 1,031,387**	**$ 67,727**	**$ 1,017,209**	**$ 341,271,159**

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	$ 1,943,587	$ -	$ -	$ -	$ 1,943,587
	20.01 - 25.00	$ 863,826	$ -	$ -	$ -	$ 863,826
	25.01 - 30.00	$ 1,608,449	$ -	$ -	$ -	$ 1,608,449
	30.01 - 35.00	$ 1,726,904	$ -	$ -	$ -	$ 1,726,904
	35.01 - 40.00	$ 1,725,839	$ -	$ -	$ -	$ 1,725,839
	40.01 - 45.00	$ 2,283,667	$ -	$ -	$ -	$ 2,283,667
	45.01 - 50.00	$ 4,328,011	$ -	$ -	$ -	$ 4,328,011
	50.01 - 55.00	$ 3,958,262	$ -	$ -	$ -	$ 3,958,262
	55.01 - 60.00	$ 1,849,586	$ -	$ -	$ -	$ 1,849,586
	60.01 - 65.00	$ 4,074,499	$ -	$ -	$ -	$ 4,074,499
	65.01 - 70.00	$ 1,729,924	$ -	$ -	$ -	$ 1,729,924
	70.01 - 75.00	$ 4,315,801	$ -	$ -	$ -	$ 4,315,801
	75.01 - 80.00	$ 1,892,325	$ -	$ -	$ -	$ 1,892,325
	80.01 and Above	$ 816,315	$ -	$ -	$ -	$ 816,315
		$ 33,116,993	**$ -**	**$ -**	**$ -**	**$ 33,116,993**

[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	$15,185,334	$17,893,624	$27,359,951	$87,442,533	$198,808,738	$260,064,314	$1,693,841,749	$2,300,596,241
20.01 - 25.00	$9,017,346	$23,482,389	$43,041,869	$100,610,576	$196,377,561	$254,988,263	$1,449,938,756	$2,077,456,761
25.01 - 30.00	$8,808,969	$28,123,337	$47,834,118	$121,392,791	$228,293,061	$318,452,531	$1,742,862,691	$2,495,767,498
30.01 - 35.00	$16,444,485	$25,927,602	$44,211,608	$127,440,182	$263,089,049	$381,882,610	$1,917,492,423	$2,776,487,960
35.01 - 40.00	$23,195,135	$36,019,470	$69,838,968	$157,498,148	$294,422,451	$432,708,613	$1,984,163,169	$2,997,845,953
40.01 - 45.00	$32,434,751	$44,740,895	$73,474,126	$202,647,238	$398,287,222	$525,891,177	$2,378,727,786	$3,656,203,194
45.01 - 50.00	$41,150,267	$47,207,430	$95,055,155	$235,353,797	$406,397,828	$602,330,220	$2,593,620,711	$4,021,115,408
50.01 - 55.00	$47,974,074	$57,765,489	$107,667,450	$268,876,174	$426,389,924	$675,634,169	$2,627,052,162	$4,211,359,442
55.01 - 60.00	$64,512,641	$56,716,603	$106,240,517	$221,709,556	$397,608,585	$548,548,076	$2,332,331,656	$3,727,667,634
60.01 - 65.00	$56,262,237	$49,195,088	$88,122,080	$227,352,918	$384,294,586	$521,424,802	$2,125,907,059	$3,452,558,770
65.01 - 70.00	$50,502,721	$57,176,071	$95,868,985	$212,566,604	$360,405,513	$538,108,719	$1,974,436,436	$3,289,065,048
70.01 - 75.00	$38,836,170	$60,519,794	$99,099,603	$232,139,589	$368,658,899	$472,386,630	$1,811,158,627	$3,082,799,311
75.01 - 80.00	$39,310,818	$54,926,195	$88,057,111	$196,199,527	$292,460,045	$384,350,024	$1,507,780,247	$2,563,083,966
80.01 and Above	$34,226,111	$21,435,170	$53,702,300	$78,333,419	$99,350,401	$129,059,472	$560,673,656	$976,780,529
Total	**$477,861,060**	**$581,129,156**	**$1,039,573,841**	**$2,469,563,051**	**$4,314,843,862**	**$6,045,829,619**	**$26,699,987,127**	**$41,628,787,716**

[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

The Guarantor employs an indexation methodology as set out below to determine the Market Value (as defined in the CMHC Guide) of a residential property securing an Eligible for Loan in the Portfolio (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.

The Indexation Methodology is based on Teranet - National Bank HPI Monthly Metropolitan Indices covering 32 Canadian Census Metropolitan Areas ("CMAs") with respect to Properties located within those CMAs and Teranet - National Bank Composite 11 House Price IndexTM (the "Composite 11 House Price Index"), which is calculated as a weighted average of price data for eleven major cities in Canada, for Properties located in all other areas of Canada. Details of the Composite 11 House Price Index may be found at www.housepriceindex.ca.

For each Property in the Portfolio, the indexed valuation will be determined at least quarterly by multiplying the Original Market Value (as defined in the CMHC Guide) for such Property by the percentage change since the valuation date in the price level for the index in which such Property is located.

Certain risks are associated with the use of the Indexation Methodology, 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 Indexation Methodology.