

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-25
Date of Report: 15-Jan-26

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 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

\$ 19,956,837,900

OSFI Covered Bond Ratio ⁽²⁾

1.45%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

15.22

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

21.27

⁽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 October 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.

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

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.

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)	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)
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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	\$	19,956,837,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$	36,566,769,481	A (i)	39,108,844,365
			A (ii)	36,566,769,481
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	\$	36,566,769,481		
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	\$	21,893,835,869		
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		39,046,268,649	A (i)	39,046,268,649
			A (ii)	78,602,650,372
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	\$	39,046,268,649		
Weighted average rate used for discounting:			5.25%	

⁽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	\$	21,432,693,010
Demand Loan		17,548,848,469
Total	\$	38,981,541,479

Cover Pool Losses

<u>Period end</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
December 31, 2025	\$61,568	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal Receipts	853,364,682	715,265,902
Proceeds for Sale of Loans	6,599,502	-
Revenue Receipts	146,944,923	109,350,781
Swap Receipts	-	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(18,214,323)	(8,493,314)
Intercompany Loan Interest	(52,611,461)	(65,166,358)
Intercompany Loan Principal	(859,900,451) ⁽¹⁾	(715,265,902)
Intercompany Loan Repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(1,424,576)	(250)
Profit Distribution to Partners	-	-
Net Inflows/(Outflows)	74,758,294	35,690,859

⁽¹⁾ Includes cash settlement of \$859,900,451 to occur on January 19, 2026

Cover Pool Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$	40,108,760,165
Aggregate Outstanding Balance	\$	39,270,968,106
Number of Loans		122,246
Average Loan Size	\$	321,245
Number of Primary Borrowers		115,807
Number of Properties		122,246
	Unindexed ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	57.83%	50.60%
Weighted Average Authorized LTV	68.10%	58.42%
Weighted Average Original LTV	68.10%	
Weighted Average Coupon	4.10%	
Weighted Average Seasoning	29.92 (Months)	
Weighted Average Original Term	51.19 (Months)	
Weighted Average Remaining Term	21.27 (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

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	121,599	99.47	\$ 39,012,394,347	99.34
30 to 59 days past due	235	0.19	\$ 99,876,288	0.25
60 to 89 days past due	138	0.11	\$ 56,615,712	0.14
90 or more days past due	274	0.22	\$ 102,081,759	0.26
Grand Total	122,246	100.00	\$ 39,270,968,106	100.00

Cover Pool - Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	12,855	10.52	\$ 3,221,289,380	8.20
British Columbia	20,328	16.63	\$ 8,328,135,134	21.21
Manitoba	1,565	1.28	\$ 288,722,726	0.74
New Brunswick	2,151	1.76	\$ 325,915,205	0.83
Newfoundland	3,091	2.53	\$ 448,990,138	1.14
Northwest Territories & Nunavut	75	0.06	\$ 14,689,311	0.04
Nova Scotia	3,659	2.99	\$ 729,722,727	1.86
Ontario	58,817	48.11	\$ 21,623,677,482	55.06
Prince Edward Island	605	0.49	\$ 112,113,797	0.29
Quebec	17,135	14.02	\$ 3,827,284,947	9.75
Saskatchewan	1,850	1.51	\$ 319,747,229	0.81
Yukon Territories	115	0.09	\$ 30,680,031	0.08
Grand Total	122,246	100.00	\$ 39,270,968,106	100.00

Cover Pool - Credit Score Distribution

<u>Credit Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	1,173	0.96	\$ 452,384,003	1.15
Less than 600	1,703	1.39	\$ 595,541,732	1.52
600 - 650	2,776	2.27	\$ 994,243,535	2.53
651 - 700	6,804	5.57	\$ 2,387,765,581	6.08
701 - 750	12,036	9.85	\$ 4,017,334,336	10.23
751 - 800	16,569	13.55	\$ 5,564,400,011	14.17
801 and Above	81,185	66.41	\$ 25,259,298,907	64.32
Grand Total	122,246	100.00	\$ 39,270,968,106	100.00

Cover Pool - Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	85,392	69.85	\$ 24,802,978,082	63.16
Variable	36,854	30.15	\$ 14,467,990,023	36.84
Grand Total	122,246	100.00	\$ 39,270,968,106	100.00

Cover Pool - Mortgage Asset Type Distribution

<u>Asset Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Amortizing Mortgages	122,197	99.96	\$ 39,247,003,928	99.94
Conventional Non-Amortizing Mortgages ⁽¹⁾	49	0.04	\$ 23,964,177	0.06
Grand Total	122,246	100.00	\$ 39,270,968,106	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	92,381	75.57	\$ 29,918,706,570	76.19
Non-Owner Occupied	29,865	24.43	\$ 9,352,261,536	23.81
Grand Total	122,246	100.00	\$ 39,270,968,106	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 282,708	0.00
1.00 - 3.99	61,726	50.49	\$ 20,677,397,025	52.65
4.00 - 4.49	15,163	12.40	\$ 4,152,295,928	10.57
4.50 - 4.99	11,995	9.81	\$ 3,593,644,717	9.15
5.00 - 5.49	19,156	15.67	\$ 6,420,375,639	16.35
5.50 - 5.99	7,398	6.05	\$ 2,465,917,659	6.28
6.00 - 6.49	4,224	3.46	\$ 1,197,191,235	3.05
6.50 - 6.99	1,394	1.14	\$ 478,416,274	1.22
7.00 - 7.49	152	0.12	\$ 48,881,100	0.12
7.50 - 7.99	450	0.37	\$ 106,225,110	0.27
8.00 and Above	587	0.48	\$ 130,340,710	0.33
Grand Total	122,246	100.00	\$ 39,270,968,106	100.00

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	19,438	15.90	\$ 2,148,646,265	5.47
20.01 - 25.00	9,432	7.72	\$ 1,923,281,971	4.90
25.01 - 30.00	9,973	8.16	\$ 2,304,813,574	5.87
30.01 - 35.00	9,834	8.04	\$ 2,569,942,386	6.54
35.01 - 40.00	9,659	7.90	\$ 2,772,239,724	7.06
40.01 - 45.00	10,303	8.43	\$ 3,313,711,599	8.44
45.01 - 50.00	10,569	8.65	\$ 3,632,917,433	9.25
50.01 - 55.00	9,791	8.01	\$ 3,773,363,412	9.61
55.01 - 60.00	8,247	6.75	\$ 3,534,372,839	9.00
60.01 - 65.00	7,110	5.82	\$ 3,218,211,557	8.19
65.01 - 70.00	6,098	4.99	\$ 3,020,226,569	7.69
70.01 - 75.00	5,135	4.20	\$ 2,778,079,266	7.07
75.01 - 80.00	4,299	3.52	\$ 2,637,274,598	6.72
80.01 and Above	2,358	1.93	\$ 1,643,886,911	4.19
Grand Total	122,246	100.00	\$ 39,270,968,106	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	45,559	37.27	\$ 15,339,946,936	39.06
12.00 - 23.99	32,015	26.19	\$ 10,470,867,860	26.66
24.00 - 35.99	20,320	16.62	\$ 5,780,929,941	14.72
36.00 - 47.99	8,789	7.19	\$ 2,703,639,194	6.88
48.00 - 59.99	12,985	10.62	\$ 4,113,825,790	10.48
60.00 - 71.99	2,505	2.05	\$ 847,370,453	2.16
72.00 - 83.99	49	0.04	\$ 10,881,141	0.03
84.00 - 119.99	22	0.02	\$ 3,031,668	0.01
120.00 and above	2	0.00	\$ 475,122	0.00
Grand Total	122,246	100.00	\$ 39,270,968,106	100.00

Cover Pool - Remaining Principal Balance Distribution

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	18,088	14.80	\$ 1,076,013,369	2.74
100,000 - 199,999	29,486	24.12	\$ 4,440,837,106	11.31
200,000 - 299,999	24,448	20.00	\$ 6,056,644,872	15.42
300,000 - 399,999	16,804	13.75	\$ 5,838,136,760	14.87
400,000 - 499,999	11,499	9.41	\$ 5,146,686,586	13.11
500,000 - 599,999	7,389	6.04	\$ 4,039,856,153	10.29
600,000 - 699,999	4,726	3.87	\$ 3,059,072,412	7.79
700,000 - 799,999	3,228	2.64	\$ 2,413,302,182	6.15
800,000 - 899,999	2,039	1.67	\$ 1,727,655,781	4.40
900,000 - 999,999	1,388	1.14	\$ 1,316,882,097	3.35
1,000,000 - 1,499,999	2,504	2.05	\$ 2,943,446,689	7.50
1,500,000 - 1,999,999	463	0.38	\$ 789,343,350	2.01
2,000,000 - 2,999,999	182	0.15	\$ 417,044,699	1.06
3,000,000 and Above	2	0.00	\$ 6,046,051	0.02
Grand Total	122,246	100.00	\$ 39,270,968,106	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	26,675	21.82	\$ 6,889,336,616	17.54
Multi-Residential	5,595	4.58	\$ 1,783,152,028	4.54
Single Family	79,217	64.80	\$ 26,889,136,488	68.47
Townhouse	10,759	8.80	\$ 3,709,342,972	9.45
Grand Total	122,246	100.00	\$ 39,270,968,106	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		\$ 145,305,879	\$ -	\$ 116,813	\$ 189,538	\$ 145,612,231
20.01 - 25.00		\$ 112,940,014	\$ 253,681	\$ 785,573	\$ 62,369	\$ 114,041,637
25.01 - 30.00		\$ 179,113,274	\$ -	\$ 108,633	\$ 914,512	\$ 180,136,419
30.01 - 35.00		\$ 238,674,408	\$ 361,581	\$ 238,232	\$ 413,246	\$ 239,687,467
35.01 - 40.00		\$ 272,591,610	\$ 203,823	\$ 598,820	\$ -	\$ 273,394,252
40.01 - 45.00		\$ 392,180,469	\$ 594,319	\$ 240,325	\$ 986,177	\$ 394,001,291
45.01 - 50.00		\$ 449,438,121	\$ 494,490	\$ 1,028,948	\$ 458,481	\$ 451,420,040
50.01 - 55.00		\$ 392,918,333	\$ 626,045	\$ 171,442	\$ 1,200,287	\$ 394,916,107
55.01 - 60.00		\$ 320,443,682	\$ 290,980	\$ 243,421	\$ 753,864	\$ 321,731,947
60.01 - 65.00		\$ 358,054,320	\$ -	\$ 1,618,140	\$ -	\$ 359,672,460
65.01 - 70.00		\$ 246,642,536	\$ 921,056	\$ 387,268	\$ 150,886	\$ 248,101,746
70.01 - 75.00		\$ 79,534,703	\$ -	\$ -	\$ 357,265	\$ 79,891,968
75.01 - 80.00		\$ 16,527,205	\$ 259,793	\$ -	\$ -	\$ 16,786,998
80.01 and Above		\$ 1,592,963	\$ -	\$ -	\$ 301,856	\$ 1,894,819
		\$ 3,205,957,516	\$ 4,005,769	\$ 5,537,614	\$ 5,788,481	\$ 3,221,289,380

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		\$ 575,119,995	\$ 354,728	\$ 1,058,921	\$ 1,654,625	\$ 578,188,268
20.01 - 25.00		\$ 508,806,601	\$ 1,723,414	\$ 441,687	\$ 4,167,326	\$ 515,139,028
25.01 - 30.00		\$ 482,716,134	\$ -	\$ 174,107	\$ 1,314,782	\$ 484,205,023
30.01 - 35.00		\$ 492,076,246	\$ 783,873	\$ -	\$ 1,079,830	\$ 493,939,949
35.01 - 40.00		\$ 534,803,566	\$ 2,014,983	\$ 284,894	\$ 4,776,550	\$ 541,879,992
40.01 - 45.00		\$ 663,407,124	\$ -	\$ 255,083	\$ 464,797	\$ 664,127,004
45.01 - 50.00		\$ 741,860,733	\$ 290,620	\$ 1,804,108	\$ -	\$ 743,955,461
50.01 - 55.00		\$ 821,009,666	\$ 158,099	\$ -	\$ -	\$ 821,167,765
55.01 - 60.00		\$ 786,303,490	\$ 761,797	\$ -	\$ 3,019,003	\$ 790,084,290
60.01 - 65.00		\$ 649,592,467	\$ 3,174,929	\$ 1,656,019	\$ 1,828,271	\$ 656,251,686
65.01 - 70.00		\$ 632,627,692	\$ -	\$ -	\$ 1,162,383	\$ 633,790,075
70.01 - 75.00		\$ 686,291,214	\$ 5,616,462	\$ -	\$ 2,617,356	\$ 694,525,031
75.01 - 80.00		\$ 567,488,187	\$ 5,196,038	\$ 2,112,609	\$ 1,285,975	\$ 576,082,809
80.01 and Above		\$ 132,503,312	\$ 643,518	\$ -	\$ 1,651,922	\$ 134,798,752
		\$ 8,274,606,427	\$ 20,718,459	\$ 7,787,428	\$ 25,022,819	\$ 8,328,135,134

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		\$ 10,870,449	\$ -	\$ -	\$ -	\$ 10,870,449
20.01 - 25.00		\$ 8,109,237	\$ -	\$ -	\$ 66,953	\$ 8,176,190
25.01 - 30.00		\$ 14,085,674	\$ -	\$ -	\$ 84,422	\$ 14,170,096
30.01 - 35.00		\$ 18,983,578	\$ -	\$ -	\$ -	\$ 18,983,578
35.01 - 40.00		\$ 21,513,636	\$ -	\$ -	\$ -	\$ 21,513,636
40.01 - 45.00		\$ 28,621,107	\$ 129,302	\$ -	\$ 412,658	\$ 29,163,067
45.01 - 50.00		\$ 32,880,783	\$ 136,387	\$ -	\$ -	\$ 33,017,170
50.01 - 55.00		\$ 39,531,067	\$ -	\$ -	\$ 769,520	\$ 40,300,588
55.01 - 60.00		\$ 28,103,505	\$ 227,152	\$ -	\$ -	\$ 28,330,657
60.01 - 65.00		\$ 33,740,247	\$ -	\$ -	\$ -	\$ 33,740,247
65.01 - 70.00		\$ 29,653,999	\$ -	\$ -	\$ 187,299	\$ 29,841,298
70.01 - 75.00		\$ 15,447,114	\$ -	\$ -	\$ 103,571	\$ 15,550,685
75.01 - 80.00		\$ 4,713,916	\$ -	\$ -	\$ 198,752	\$ 4,912,667
80.01 and Above		\$ 152,397	\$ -	\$ -	\$ -	\$ 152,397
		\$ 286,406,710	\$ 492,841	\$ -	\$ 1,823,175	\$ 288,722,726

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	\$ 14,896,236	\$ 56,688	\$ -	\$ -	\$ 14,952,924
	20.01 - 25.00	\$ 15,715,597	\$ 100,191	\$ -	\$ 454,704	\$ 16,270,491
	25.01 - 30.00	\$ 21,242,763	\$ 137,473	\$ -	\$ -	\$ 21,380,236
	30.01 - 35.00	\$ 24,443,763	\$ -	\$ 40,784	\$ 27,618	\$ 24,512,164
	35.01 - 40.00	\$ 28,910,727	\$ -	\$ -	\$ -	\$ 28,910,727
	40.01 - 45.00	\$ 28,180,949	\$ -	\$ -	\$ -	\$ 28,180,949
	45.01 - 50.00	\$ 33,210,732	\$ 271,996	\$ -	\$ -	\$ 33,482,728
	50.01 - 55.00	\$ 35,790,342	\$ -	\$ -	\$ -	\$ 35,790,342
	55.01 - 60.00	\$ 38,144,002	\$ -	\$ -	\$ -	\$ 38,144,002
	60.01 - 65.00	\$ 33,853,352	\$ 155,843	\$ -	\$ -	\$ 34,009,196
	65.01 - 70.00	\$ 24,225,858	\$ -	\$ -	\$ -	\$ 24,225,858
	70.01 - 75.00	\$ 20,392,260	\$ -	\$ -	\$ -	\$ 20,392,260
	75.01 - 80.00	\$ 4,825,620	\$ -	\$ -	\$ 239,139	\$ 5,064,759
	80.01 and Above	\$ 598,569	\$ -	\$ -	\$ -	\$ 598,569
		\$ 324,430,768	\$ 722,192	\$ 40,784	\$ 721,461	\$ 325,915,205

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	\$ 18,165,876	\$ 147,198	\$ 67,294	\$ 112,785	\$ 18,493,152
	20.01 - 25.00	\$ 20,231,317	\$ 233,902	\$ 84,817	\$ 88,325	\$ 20,638,361
	25.01 - 30.00	\$ 27,013,243	\$ 74,045	\$ -	\$ 152,657	\$ 27,239,944
	30.01 - 35.00	\$ 32,646,096	\$ 390,945	\$ -	\$ 200,627	\$ 33,237,668
	35.01 - 40.00	\$ 40,191,454	\$ 230,143	\$ 186,896	\$ -	\$ 40,608,493
	40.01 - 45.00	\$ 49,769,477	\$ 351,367	\$ -	\$ 269,499	\$ 50,390,343
	45.01 - 50.00	\$ 65,375,879	\$ 492,516	\$ -	\$ 575,709	\$ 66,444,104
	50.01 - 55.00	\$ 42,520,002	\$ -	\$ 229,518	\$ 122,639	\$ 42,872,160
	55.01 - 60.00	\$ 36,454,311	\$ -	\$ -	\$ -	\$ 36,454,311
	60.01 - 65.00	\$ 36,668,331	\$ -	\$ -	\$ -	\$ 36,668,331
	65.01 - 70.00	\$ 31,941,990	\$ -	\$ 161,416	\$ -	\$ 32,103,406
	70.01 - 75.00	\$ 28,871,876	\$ -	\$ -	\$ -	\$ 28,871,876
	75.01 - 80.00	\$ 12,743,234	\$ -	\$ -	\$ 218,597	\$ 12,961,831
	80.01 and Above	\$ 2,006,158	\$ -	\$ -	\$ -	\$ 2,006,158
		\$ 444,599,244	\$ 1,920,115	\$ 729,941	\$ 1,740,838	\$ 448,990,138

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	\$ 1,362,206	\$ -	\$ -	\$ -	\$ 1,362,206
	20.01 - 25.00	\$ 1,189,353	\$ -	\$ -	\$ -	\$ 1,189,353
	25.01 - 30.00	\$ 1,003,504	\$ -	\$ -	\$ -	\$ 1,003,504
	30.01 - 35.00	\$ 254,161	\$ -	\$ -	\$ -	\$ 254,161
	35.01 - 40.00	\$ 556,794	\$ -	\$ -	\$ -	\$ 556,794
	40.01 - 45.00	\$ 1,199,424	\$ -	\$ -	\$ -	\$ 1,199,424
	45.01 - 50.00	\$ 2,154,209	\$ -	\$ -	\$ -	\$ 2,154,209
	50.01 - 55.00	\$ 1,841,998	\$ -	\$ -	\$ -	\$ 1,841,998
	55.01 - 60.00	\$ 1,313,389	\$ -	\$ -	\$ -	\$ 1,313,389
	60.01 - 65.00	\$ 668,813	\$ -	\$ -	\$ -	\$ 668,813
	65.01 - 70.00	\$ 779,396	\$ -	\$ -	\$ -	\$ 779,396
	70.01 - 75.00	\$ 1,525,200	\$ -	\$ -	\$ -	\$ 1,525,200
	75.01 - 80.00	\$ 582,658	\$ -	\$ -	\$ -	\$ 582,658
	80.01 and Above	\$ 258,206	\$ -	\$ -	\$ -	\$ 258,206
		\$ 14,689,311	\$ -	\$ -	\$ -	\$ 14,689,311

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	\$	45,077,112	\$ -	\$ 75,121	\$ -	\$ 45,152,234
20.01 - 25.00	\$	46,993,583	\$ 243,526	\$ -	\$ -	\$ 47,237,109
25.01 - 30.00	\$	44,612,137	\$ 79,693	\$ -	\$ -	\$ 44,691,830
30.01 - 35.00	\$	67,754,962	\$ 313,068	\$ -	\$ 231,344	\$ 68,299,374
35.01 - 40.00	\$	62,104,839	\$ -	\$ -	\$ 75,193	\$ 62,180,032
40.01 - 45.00	\$	77,208,847	\$ -	\$ 272,970	\$ -	\$ 77,481,817
45.01 - 50.00	\$	64,352,459	\$ -	\$ -	\$ -	\$ 64,352,459
50.01 - 55.00	\$	72,690,084	\$ -	\$ -	\$ -	\$ 72,690,084
55.01 - 60.00	\$	82,396,862	\$ -	\$ -	\$ -	\$ 82,396,862
60.01 - 65.00	\$	65,719,535	\$ 384,044	\$ 167,283	\$ 304,188	\$ 66,575,050
65.01 - 70.00	\$	64,956,918	\$ -	\$ 403,828	\$ -	\$ 65,360,746
70.01 - 75.00	\$	27,176,442	\$ 139,806	\$ -	\$ -	\$ 27,316,249
75.01 - 80.00	\$	5,543,953	\$ -	\$ -	\$ -	\$ 5,543,953
80.01 and Above	\$	444,930	\$ -	\$ -	\$ -	\$ 444,930
	\$	727,032,662	\$ 1,160,137	\$ 919,202	\$ 610,725	\$ 729,722,727

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	\$	1,069,279,394	\$ 873,632	\$ 834,315	\$ 990,683	\$ 1,071,978,023
20.01 - 25.00	\$	932,988,815	\$ 1,704,569	\$ 829,516	\$ 1,085,170	\$ 936,608,068
25.01 - 30.00	\$	1,159,362,506	\$ 782,238	\$ 127,841	\$ 2,805,959	\$ 1,163,078,543
30.01 - 35.00	\$	1,303,777,592	\$ 738,132	\$ 1,045,905	\$ 1,233,925	\$ 1,306,795,554
35.01 - 40.00	\$	1,391,171,898	\$ 2,822,046	\$ 408,306	\$ 1,895,417	\$ 1,396,297,668
40.01 - 45.00	\$	1,652,166,190	\$ 4,353,258	\$ 1,509,150	\$ 2,286,101	\$ 1,660,314,698
45.01 - 50.00	\$	1,754,208,782	\$ 5,173,370	\$ 2,069,947	\$ 2,144,436	\$ 1,763,596,535
50.01 - 55.00	\$	1,929,064,037	\$ 5,652,726	\$ 3,048,124	\$ 6,174,231	\$ 1,943,939,118
55.01 - 60.00	\$	1,828,009,795	\$ 9,096,970	\$ 3,345,869	\$ 4,613,464	\$ 1,845,066,097
60.01 - 65.00	\$	1,633,248,686	\$ 3,217,731	\$ 3,779,941	\$ 6,634,580	\$ 1,646,880,937
65.01 - 70.00	\$	1,631,862,266	\$ 6,499,992	\$ 2,934,656	\$ 3,678,398	\$ 1,644,975,313
70.01 - 75.00	\$	1,750,954,784	\$ 7,460,359	\$ 4,406,020	\$ 4,842,405	\$ 1,767,663,568
75.01 - 80.00	\$	1,962,027,532	\$ 5,002,084	\$ 5,233,325	\$ 4,317,958	\$ 1,976,580,899
80.01 and Above	\$	1,469,164,250	\$ 9,469,653	\$ 7,421,723	\$ 13,846,835	\$ 1,499,902,459
	\$	21,467,286,525	\$ 62,846,760	\$ 36,994,637	\$ 56,549,561	\$ 21,623,677,482

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	\$	4,262,723	\$ -	\$ -	\$ -	\$ 4,262,723
20.01 - 25.00	\$	3,943,879	\$ -	\$ -	\$ -	\$ 3,943,879
25.01 - 30.00	\$	5,378,231	\$ -	\$ -	\$ -	\$ 5,378,231
30.01 - 35.00	\$	4,963,790	\$ -	\$ -	\$ -	\$ 4,963,790
35.01 - 40.00	\$	9,999,222	\$ 96,900	\$ -	\$ -	\$ 10,096,123
40.01 - 45.00	\$	9,056,743	\$ -	\$ -	\$ -	\$ 9,056,743
45.01 - 50.00	\$	13,812,388	\$ -	\$ -	\$ -	\$ 13,812,388
50.01 - 55.00	\$	18,423,176	\$ 570,686	\$ -	\$ 150,947	\$ 19,144,809
55.01 - 60.00	\$	10,398,082	\$ -	\$ -	\$ -	\$ 10,398,082
60.01 - 65.00	\$	8,106,580	\$ -	\$ -	\$ -	\$ 8,106,580
65.01 - 70.00	\$	10,802,392	\$ 216,487	\$ -	\$ -	\$ 11,018,879
70.01 - 75.00	\$	8,744,130	\$ -	\$ -	\$ -	\$ 8,744,130
75.01 - 80.00	\$	2,824,749	\$ -	\$ -	\$ -	\$ 2,824,749
80.01 and Above	\$	362,690	\$ -	\$ -	\$ -	\$ 362,690
	\$	111,078,776	\$ 884,074	\$ -	\$ 150,947	\$ 112,113,797

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		\$ 235,530,232	\$ 483,454	\$ 178,297	\$ 217,617	\$ 236,409,600
20.01 - 25.00		\$ 236,929,733	\$ 97,234	\$ 22,656	\$ 552,767	\$ 237,602,390
25.01 - 30.00		\$ 333,994,478	\$ 168,533	\$ 715,306	\$ 509,660	\$ 335,387,976
30.01 - 35.00		\$ 354,089,594	\$ 180,048	\$ -	\$ 644,594	\$ 354,914,236
35.01 - 40.00		\$ 367,501,528	\$ 273,728	\$ 520,147	\$ 1,396,673	\$ 369,692,076
40.01 - 45.00		\$ 365,965,923	\$ 293,570	\$ 509,902	\$ 3,286,230	\$ 370,055,625
45.01 - 50.00		\$ 417,931,888	\$ 1,144,734	\$ 273,164	\$ 472,395	\$ 419,822,181
50.01 - 55.00		\$ 365,869,555	\$ -	\$ 237,767	\$ 578,285	\$ 366,685,607
55.01 - 60.00		\$ 350,823,779	\$ 1,793,911	\$ 479,183	\$ 1,165,147	\$ 354,262,019
60.01 - 65.00		\$ 349,533,218	\$ 785,222	\$ 1,233,882	\$ -	\$ 351,552,323
65.01 - 70.00		\$ 306,911,731	\$ 837,343	\$ 378,016	\$ -	\$ 308,127,089
70.01 - 75.00		\$ 99,490,489	\$ 135,152	\$ -	\$ -	\$ 99,625,641
75.01 - 80.00		\$ 21,703,385	\$ 275,337	\$ -	\$ -	\$ 21,978,723
80.01 and Above		\$ 1,169,463	\$ -	\$ -	\$ -	\$ 1,169,463
		\$ 3,807,444,996	\$ 6,468,266	\$ 4,548,319	\$ 8,823,366	\$ 3,827,284,947

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		\$ 19,481,543	\$ 46,933	\$ -	\$ -	\$ 19,528,476
20.01 - 25.00		\$ 21,690,150	\$ -	\$ -	\$ -	\$ 21,690,150
25.01 - 30.00		\$ 26,148,773	\$ -	\$ -	\$ 69,257	\$ 26,218,030
30.01 - 35.00		\$ 22,820,672	\$ -	\$ -	\$ 100,834	\$ 22,921,506
35.01 - 40.00		\$ 25,542,794	\$ -	\$ -	\$ 135,075	\$ 25,677,869
40.01 - 45.00		\$ 27,483,389	\$ -	\$ -	\$ 159,978	\$ 27,643,367
45.01 - 50.00		\$ 37,415,910	\$ -	\$ -	\$ 64,259	\$ 37,480,170
50.01 - 55.00		\$ 30,222,557	\$ -	\$ -	\$ 30,467	\$ 30,253,024
55.01 - 60.00		\$ 24,607,086	\$ -	\$ -	\$ 250,787	\$ 24,857,873
60.01 - 65.00		\$ 20,048,013	\$ -	\$ -	\$ -	\$ 20,048,013
65.01 - 70.00		\$ 20,182,212	\$ -	\$ -	\$ -	\$ 20,182,212
70.01 - 75.00		\$ 29,620,159	\$ 225,980	\$ 57,787	\$ -	\$ 29,903,927
75.01 - 80.00		\$ 12,394,064	\$ -	\$ -	\$ -	\$ 12,394,064
80.01 and Above		\$ 524,058	\$ 384,762	\$ -	\$ 39,729	\$ 948,548
		\$ 318,181,381	\$ 657,675	\$ 57,787	\$ 850,386	\$ 319,747,229

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		\$ 1,835,980	\$ -	\$ -	\$ -	\$ 1,835,980
20.01 - 25.00		\$ 745,315	\$ -	\$ -	\$ -	\$ 745,315
25.01 - 30.00		\$ 1,923,743	\$ -	\$ -	\$ -	\$ 1,923,743
30.01 - 35.00		\$ 1,432,939	\$ -	\$ -	\$ -	\$ 1,432,939
35.01 - 40.00		\$ 1,432,062	\$ -	\$ -	\$ -	\$ 1,432,062
40.01 - 45.00		\$ 2,097,272	\$ -	\$ -	\$ -	\$ 2,097,272
45.01 - 50.00		\$ 3,379,988	\$ -	\$ -	\$ -	\$ 3,379,988
50.01 - 55.00		\$ 3,761,813	\$ -	\$ -	\$ -	\$ 3,761,813
55.01 - 60.00		\$ 1,333,311	\$ -	\$ -	\$ -	\$ 1,333,311
60.01 - 65.00		\$ 4,037,923	\$ -	\$ -	\$ -	\$ 4,037,923
65.01 - 70.00		\$ 1,720,550	\$ -	\$ -	\$ -	\$ 1,720,550
70.01 - 75.00		\$ 4,068,731	\$ -	\$ -	\$ -	\$ 4,068,731
75.01 - 80.00		\$ 1,560,487	\$ -	\$ -	\$ -	\$ 1,560,487
80.01 and Above		\$ 1,349,918	\$ -	\$ -	\$ -	\$ 1,349,918
		\$ 30,680,031	\$ -	\$ -	\$ -	\$ 30,680,031

⁽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	\$13,990,521	\$15,461,641	\$29,800,936	\$86,057,685	\$180,588,914	\$225,871,775	\$1,596,874,793	\$2,148,646,265
20.01 - 25.00	\$9,155,531	\$18,210,691	\$41,623,983	\$92,993,444	\$179,545,552	\$226,790,443	\$1,354,962,327	\$1,923,281,971
25.01 - 30.00	\$9,112,738	\$27,670,995	\$45,370,138	\$108,308,143	\$223,001,885	\$276,021,065	\$1,615,328,610	\$2,304,813,574
30.01 - 35.00	\$13,190,904	\$23,581,896	\$44,326,672	\$122,582,925	\$239,423,288	\$336,573,874	\$1,790,262,827	\$2,569,942,386
35.01 - 40.00	\$25,257,912	\$34,454,609	\$62,321,416	\$156,796,439	\$269,004,968	\$375,493,526	\$1,848,910,853	\$2,772,239,724
40.01 - 45.00	\$25,658,957	\$43,026,929	\$72,815,225	\$186,567,567	\$338,831,817	\$483,844,709	\$2,162,966,394	\$3,313,711,599
45.01 - 50.00	\$40,372,046	\$47,735,646	\$74,907,175	\$216,473,229	\$372,444,667	\$542,707,548	\$2,338,277,121	\$3,632,917,433
50.01 - 55.00	\$40,874,257	\$49,129,258	\$97,208,335	\$233,732,290	\$401,940,766	\$579,799,280	\$2,370,679,226	\$3,773,363,412
55.01 - 60.00	\$63,655,256	\$65,945,501	\$106,822,436	\$236,131,264	\$348,769,612	\$511,457,666	\$2,201,591,104	\$3,534,372,839
60.01 - 65.00	\$47,720,330	\$53,344,417	\$78,826,287	\$211,161,892	\$348,751,101	\$479,111,672	\$1,999,295,859	\$3,218,211,557
65.01 - 70.00	\$45,539,507	\$47,597,114	\$81,181,712	\$195,192,011	\$335,814,776	\$470,999,399	\$1,843,902,051	\$3,020,226,569
70.01 - 75.00	\$43,870,082	\$54,317,228	\$93,021,880	\$188,589,888	\$334,063,437	\$420,026,450	\$1,644,190,301	\$2,778,079,266
75.01 - 80.00	\$31,659,912	\$57,950,935	\$100,962,495	\$211,997,917	\$281,916,112	\$402,983,456	\$1,549,803,771	\$2,637,274,598
80.01 and Above	\$42,326,049	\$57,114,871	\$65,054,845	\$141,180,887	\$163,237,440	\$232,719,149	\$942,253,671	\$1,643,886,911
Total	\$452,384,003	\$595,541,732	\$994,243,535	\$2,387,765,581	\$4,017,334,336	\$5,564,400,011	\$25,259,298,907	\$39,270,968,106

⁽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 Index™ (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.