

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-26
Date of Report: 16-Mar-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.

This report is for distribution only under such circumstances as may be permitted by applicable law. The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by Bank of Montreal to be accurate, however, Bank of Montreal makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Program Information

Series		Initial Principal		Translation Rate	C\$ Equivalent	Final Maturity		Coupon Rate	Rate Type	ISIN	Moody's Rating	Fitch Rating	DBRS Rating
		Amount	Rate			Date ⁽¹⁾							
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 37	USD	1,000,000,000	1.32000	\$	1,320,000,000	June 28, 2028		4.689%	Fixed	USC0623PAU24/US06368D8Z01	Aaa	AAA	AAA
CB Series 38	€	1,500,000,000	1.62200	\$	2,433,000,000	January 21, 2031		2.750%	Fixed	XS3273186083	Aaa	AAA	AAA

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

\$ 22,056,087,900

OSFI Covered Bond Ratio ⁽²⁾

1.62%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

18.53

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

22.93

⁽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 January 31, 2026.

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.

Calculation Date: 28-Feb-26
Date of Report: 16-Mar-26

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⁾
----------------------	-----	--------------------------	--

⁽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 provide 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) and 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.

Calculation Date: 28-Feb-26
Date of Report: 16-Mar-26

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$	22,056,087,900		
A ⁽¹⁾ = Lower of (i) Sum of LTV Adjusted Loan Balance of each Loan, net of Adjustments; and (ii) Sum of Asset Percentage Adjusted Loan Balance of each Loan, net of Adjustments	\$	35,414,782,789	A (i)	37,791,471,232
			A (ii)	35,414,782,789
B = Principal receipts not applied		-	Asset Percentage	93.50%
C = Cash capital contributions		-	Maximum Asset Percentage	95.00%
D = Outstanding principal amount of any Substitute Assets outside of Reserve Fund		-	Regulatory OC Minimum	105%
E = (i) Outstanding principal amount of Reserve Fund, if applicable		-	Level of Overcollateralization ⁽²⁾	107%
(ii) Pre - Maturity liquidity ledger balance		-		
F = Negative Carry Factor		-		
Total: A + B + C + D + E - F	\$	35,414,782,789		
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	\$	24,057,655,180
A = Sum of LTV Adjusted ⁽¹⁾ Loan Present Value ⁽²⁾ of each Loan, net of Adjustments		37,732,103,765
B = Principal receipts up to calculation date not otherwise applied		-
C = Cash capital contributions		-
D = Trading Value of any Substitute Assets outside of Reserve Fund		-
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	\$	37,732,103,765
Weighted average rate used for discounting:		5.24%

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

Intercompany Loan Balance

Guarantee Loan	\$	23,649,868,290
Demand Loan		14,072,227,026
Total	\$	37,722,095,316

Cover Pool Losses

<u>Period end</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
February 28, 2026	\$23,672	0.00%

Calculation Date: 28-Feb-26
Date of Report: 16-Mar-26

Guarantor Cover Pool Flow of Funds

	Current Month	Previous Month
Cash inflows received by Guarantor		
Principal Receipts	576,922,356	682,523,807
Proceeds for Sale of Loans	-	-
Revenue Receipts	133,236,367	136,568,258
Swap Receipts	-	-
Swap Breakage Fee	-	-
Cash Capital Contribution	-	-
Draw on Intercompany Loan	-	-
Guarantee Fee	-	7,162,737
Cash outflows paid by Guarantor		
Swap Payment	(18,719,632)	(21,315,213)
Intercompany Loan Interest	(52,644,724)	(51,880,460)
Intercompany Loan Principal	(576,922,356) ⁽¹⁾	(682,523,807)
Intercompany Loan Repayment	-	-
Purchase of Loans	-	-
Misc Partnership Expenses	(64)	(243,808)
Profit Distribution to Partners	-	-
Net Inflows/(Outflows)	61,871,947	70,291,513

⁽¹⁾ Includes cash settlement of \$576,922,356 to occur on March 17, 2026

Cover Pool Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$	38,556,065,100	
Aggregate Outstanding Balance	\$	37,973,867,001	
Number of Loans		118,860	
Average Loan Size	\$	319,484	
Number of Primary Borrowers		112,623	
Number of Properties		118,860	
		Unindexed ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)		57.58%	51.18%
Weighted Average Authorized LTV		68.12%	59.33%
Weighted Average Original LTV		68.12%	
Weighted Average Coupon		4.12%	
Weighted Average Seasoning		28.40 (Months)	
Weighted Average Original Term		51.33 (Months)	
Weighted Average Remaining Term		22.93 (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	118,417	99.63	\$ 37,801,902,817	99.55
30 to 59 days past due	124	0.10	\$ 54,541,357	0.14
60 to 89 days past due	57	0.05	\$ 20,328,863	0.05
90 or more days past due	262	0.22	\$ 97,093,965	0.26
Grand Total	118,860	100.00	\$ 37,973,867,001	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	12,464	10.49	\$ 3,093,133,855	8.15
British Columbia	19,793	16.65	\$ 8,056,654,861	21.22
Manitoba	1,514	1.27	\$ 277,873,642	0.73
New Brunswick	2,085	1.75	\$ 311,739,545	0.82
Newfoundland	3,032	2.55	\$ 435,993,338	1.15
Northwest Territories & Nunavut	72	0.06	\$ 14,189,653	0.04
Nova Scotia	3,545	2.98	\$ 704,297,513	1.85
Ontario	57,320	48.22	\$ 20,977,576,803	55.24
Prince Edward Island	588	0.49	\$ 108,053,096	0.28
Quebec	16,551	13.92	\$ 3,657,682,142	9.63
Saskatchewan	1,787	1.50	\$ 307,684,143	0.81
Yukon Territories	109	0.09	\$ 28,988,411	0.08
Grand Total	118,860	100.00	\$ 37,973,867,001	100.00

Cover Pool - Credit Score Distribution

Credit Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,148	0.97	\$ 440,941,053	1.16
Less than 600	1,650	1.39	\$ 573,393,325	1.51
600 - 650	2,693	2.27	\$ 964,005,616	2.54
651 - 700	6,613	5.56	\$ 2,320,142,051	6.11
701 - 750	11,681	9.83	\$ 3,883,949,723	10.23
751 - 800	16,132	13.57	\$ 5,384,087,136	14.18
801 and Above	78,943	66.42	\$ 24,407,348,097	64.27
Grand Total	118,860	100.00	\$ 37,973,867,001	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	80,301	67.56	\$ 22,857,544,116	60.19
Variable	38,559	32.44	\$ 15,116,322,886	39.81
Grand Total	118,860	100.00	\$ 37,973,867,001	100.00

Cover Pool - Mortgage Asset Type Distribution

Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	118,805	99.95	\$ 37,948,260,664	99.93
Conventional Non-Amortizing Mortgages ⁽¹⁾	55	0.05	\$ 25,606,338	0.07
Grand Total	118,860	100.00	\$ 37,973,867,001	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	89,679	75.45	\$ 28,878,983,953	76.05
Non-Owner Occupied	29,181	24.55	\$ 9,094,883,048	23.95
Grand Total	118,860	100.00	\$ 37,973,867,001	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 280,200	0.00
1.00 - 3.99	60,517	50.91	\$ 20,681,540,503	54.46
4.00 - 4.49	16,910	14.23	\$ 4,498,557,961	11.85
4.50 - 4.99	11,393	9.59	\$ 3,272,399,649	8.62
5.00 - 5.49	16,924	14.24	\$ 5,501,822,191	14.49
5.50 - 5.99	6,788	5.71	\$ 2,199,200,624	5.79
6.00 - 6.49	3,809	3.20	\$ 1,078,795,239	2.84
6.50 - 6.99	1,344	1.13	\$ 459,734,820	1.21
7.00 - 7.49	117	0.10	\$ 41,317,249	0.11
7.50 - 7.99	449	0.38	\$ 107,075,944	0.28
8.00 and Above	608	0.51	\$ 133,142,620	0.35
Grand Total	118,860	100.00	\$ 37,973,867,001	100.00

Cover Pool - Indexed LTV Distribution⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	18,874	15.88	\$ 2,040,214,654	5.37
20.01 - 25.00	9,074	7.63	\$ 1,829,683,632	4.82
25.01 - 30.00	9,624	8.10	\$ 2,196,593,924	5.78
30.01 - 35.00	9,443	7.94	\$ 2,430,288,361	6.40
35.01 - 40.00	9,379	7.89	\$ 2,669,388,693	7.03
40.01 - 45.00	9,767	8.22	\$ 3,089,574,083	8.14
45.01 - 50.00	10,140	8.53	\$ 3,456,600,408	9.10
50.01 - 55.00	9,359	7.87	\$ 3,533,938,068	9.31
55.01 - 60.00	8,023	6.75	\$ 3,378,363,037	8.90
60.01 - 65.00	6,937	5.84	\$ 3,142,717,660	8.28
65.01 - 70.00	5,986	5.04	\$ 2,909,828,869	7.66
70.01 - 75.00	4,989	4.20	\$ 2,668,145,788	7.03
75.01 - 80.00	4,148	3.49	\$ 2,512,417,307	6.62
80.01 and Above	3,117	2.62	\$ 2,116,112,518	5.57
Grand Total	118,860	100.00	\$ 37,973,867,001	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	40,613	34.17	\$ 13,608,086,272	35.84
12.00 - 23.99	29,358	24.70	\$ 9,409,192,600	24.78
24.00 - 35.99	20,971	17.64	\$ 5,939,275,118	15.64
36.00 - 47.99	9,773	8.22	\$ 3,011,366,513	7.93
48.00 - 59.99	15,749	13.25	\$ 5,099,751,910	13.43
60.00 - 71.99	2,332	1.96	\$ 893,439,880	2.35
72.00 - 83.99	40	0.03	\$ 9,334,237	0.02
84.00 - 119.99	22	0.02	\$ 3,031,247	0.01
120.00 and above	2	0.00	\$ 389,224	0.00
Grand Total	118,860	100.00	\$ 37,973,867,001	100.00

Cover Pool - Remaining Principal Balance Distribution

<u>Range of Remaining Principal Balance</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
99,999 and below	17,897	15.06	\$ 1,059,631,338	2.79
100,000 - 199,999	28,815	24.24	\$ 4,335,523,695	11.42
200,000 - 299,999	23,679	19.92	\$ 5,866,223,809	15.45
300,000 - 399,999	16,216	13.64	\$ 5,633,514,570	14.84
400,000 - 499,999	11,094	9.33	\$ 4,965,021,391	13.07
500,000 - 599,999	7,152	6.02	\$ 3,910,558,690	10.30
600,000 - 699,999	4,547	3.83	\$ 2,943,589,734	7.75
700,000 - 799,999	3,123	2.63	\$ 2,333,701,350	6.15
800,000 - 899,999	1,967	1.65	\$ 1,666,399,792	4.39
900,000 - 999,999	1,331	1.12	\$ 1,262,429,561	3.32
1,000,000 - 1,499,999	2,430	2.04	\$ 2,855,199,419	7.52
1,500,000 - 1,999,999	435	0.37	\$ 742,116,994	1.95
2,000,000 - 2,999,999	172	0.14	\$ 393,924,649	1.04
3,000,000 and Above	2	0.00	\$ 6,032,011	0.02
Grand Total	118,860	100.00	\$ 37,973,867,001	100.00

Cover Pool - Property Type Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Condominium	26,043	21.91	\$ 6,691,148,362	17.62
Multi-Residential 2-4 units	5,436	4.57	\$ 1,723,749,097	4.54
Single Family	76,917	64.71	\$ 25,963,614,791	68.37
Townhouse	10,464	8.80	\$ 3,595,354,751	9.47
Grand Total	118,860	100.00	\$ 37,973,867,001	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	\$ 139,374,173	\$ 62,960	\$ -	\$ 118,521	\$ 139,555,654
	20.01 - 25.00	\$ 108,625,293	\$ 957,305	\$ 125,957	\$ -	\$ 109,708,556
	25.01 - 30.00	\$ 170,059,469	\$ -	\$ 107,077	\$ 914,512	\$ 171,081,057
	30.01 - 35.00	\$ 229,168,465	\$ -	\$ -	\$ 116,529	\$ 229,284,993
	35.01 - 40.00	\$ 259,152,807	\$ -	\$ 203,511	\$ 149,262	\$ 259,505,581
	40.01 - 45.00	\$ 374,563,868	\$ 238,555	\$ -	\$ 164,598	\$ 374,967,021
	45.01 - 50.00	\$ 434,193,877	\$ 570,788	\$ 180,682	\$ 1,211,662	\$ 436,157,008
	50.01 - 55.00	\$ 376,151,065	\$ 563,594	\$ 735,108	\$ 662,380	\$ 378,112,147
	55.01 - 60.00	\$ 310,793,435	\$ -	\$ -	\$ 1,213,244	\$ 312,006,680
	60.01 - 65.00	\$ 342,763,950	\$ -	\$ -	\$ 348,066	\$ 343,112,017
	65.01 - 70.00	\$ 234,580,778	\$ -	\$ 340,111	\$ 515,425	\$ 235,436,313
	70.01 - 75.00	\$ 82,518,909	\$ -	\$ -	\$ -	\$ 82,518,909
	75.01 - 80.00	\$ 19,222,021	\$ -	\$ 258,691	\$ 367,427	\$ 19,848,140
	80.01 and Above	\$ 1,839,779	\$ -	\$ -	\$ -	\$ 1,839,779
		\$ 3,083,007,890	\$ 2,393,201	\$ 1,951,137	\$ 5,781,627	\$ 3,093,133,855

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	\$ 548,888,177	\$ 372,011	\$ 225,738	\$ 1,654,626	\$ 551,140,552
	20.01 - 25.00	\$ 499,388,377	\$ 175,713	\$ -	\$ 4,601,552	\$ 504,165,642
	25.01 - 30.00	\$ 463,912,152	\$ 169,076	\$ 608,527	\$ 398,962	\$ 465,088,718
	30.01 - 35.00	\$ 471,435,441	\$ -	\$ -	\$ 1,079,830	\$ 472,515,270
	35.01 - 40.00	\$ 527,723,513	\$ 114,377	\$ -	\$ 4,155,959	\$ 531,993,849
	40.01 - 45.00	\$ 626,052,840	\$ -	\$ -	\$ 520,558	\$ 626,573,399
	45.01 - 50.00	\$ 710,153,972	\$ 2,708,417	\$ -	\$ 511,621	\$ 713,374,009
	50.01 - 55.00	\$ 765,617,029	\$ 240,541	\$ -	\$ -	\$ 765,857,570
	55.01 - 60.00	\$ 754,718,495	\$ -	\$ -	\$ 1,227,039	\$ 755,945,534
	60.01 - 65.00	\$ 629,361,272	\$ -	\$ -	\$ 2,720,296	\$ 632,081,567
	65.01 - 70.00	\$ 621,356,941	\$ 265,359	\$ -	\$ 1,464,357	\$ 623,086,657
	70.01 - 75.00	\$ 661,586,595	\$ 3,179,238	\$ -	\$ 1,522,045	\$ 666,287,878
	75.01 - 80.00	\$ 586,578,809	\$ 4,307,018	\$ -	\$ 2,413,208	\$ 593,299,035
	80.01 and Above	\$ 153,593,258	\$ -	\$ -	\$ 1,651,922	\$ 155,245,179
		\$ 8,020,366,871	\$ 11,531,750	\$ 834,266	\$ 23,921,974	\$ 8,056,654,861

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	\$ 10,519,287	\$ 76,982	\$ -	\$ -	\$ 10,596,269
	20.01 - 25.00	\$ 7,214,887	\$ -	\$ -	\$ 66,953	\$ 7,281,839
	25.01 - 30.00	\$ 13,101,631	\$ -	\$ -	\$ 84,422	\$ 13,186,052
	30.01 - 35.00	\$ 17,451,408	\$ -	\$ -	\$ -	\$ 17,451,408
	35.01 - 40.00	\$ 22,098,940	\$ -	\$ -	\$ -	\$ 22,098,940
	40.01 - 45.00	\$ 26,553,652	\$ -	\$ -	\$ 412,658	\$ 26,966,310
	45.01 - 50.00	\$ 30,923,049	\$ -	\$ -	\$ -	\$ 30,923,049
	50.01 - 55.00	\$ 37,808,571	\$ -	\$ -	\$ 264,145	\$ 38,072,715
	55.01 - 60.00	\$ 26,791,762	\$ -	\$ -	\$ 505,376	\$ 27,297,137
	60.01 - 65.00	\$ 32,234,019	\$ -	\$ -	\$ -	\$ 32,234,019
	65.01 - 70.00	\$ 28,704,154	\$ -	\$ -	\$ 187,299	\$ 28,891,454
	70.01 - 75.00	\$ 15,904,831	\$ -	\$ -	\$ 103,571	\$ 16,008,402
	75.01 - 80.00	\$ 6,515,238	\$ -	\$ -	\$ 198,752	\$ 6,713,990
	80.01 and Above	\$ 152,057	\$ -	\$ -	\$ -	\$ 152,057
		\$ 275,973,485	\$ 76,982	\$ -	\$ 1,823,175	\$ 277,873,642

Calculation Date: 28-Feb-26
Date of Report: 16-Mar-26

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		\$ 14,373,211	\$ -	\$ -	\$ -	\$ 14,373,211
20.01 - 25.00		\$ 14,626,086	\$ -	\$ -	\$ -	\$ 14,626,086
25.01 - 30.00		\$ 19,369,587	\$ -	\$ -	\$ -	\$ 19,369,587
30.01 - 35.00		\$ 24,477,868	\$ -	\$ -	\$ 67,842	\$ 24,545,709
35.01 - 40.00		\$ 26,719,141	\$ -	\$ -	\$ -	\$ 26,719,141
40.01 - 45.00		\$ 27,376,229	\$ -	\$ -	\$ -	\$ 27,376,229
45.01 - 50.00		\$ 29,348,570	\$ 272,972	\$ -	\$ -	\$ 29,621,543
50.01 - 55.00		\$ 37,010,996	\$ -	\$ -	\$ -	\$ 37,010,996
55.01 - 60.00		\$ 34,020,455	\$ -	\$ -	\$ -	\$ 34,020,455
60.01 - 65.00		\$ 35,904,597	\$ -	\$ -	\$ -	\$ 35,904,597
65.01 - 70.00		\$ 22,189,964	\$ -	\$ -	\$ -	\$ 22,189,964
70.01 - 75.00		\$ 19,300,906	\$ -	\$ -	\$ 231,949	\$ 19,532,855
75.01 - 80.00		\$ 5,853,718	\$ -	\$ -	\$ -	\$ 5,853,718
80.01 and Above		\$ 595,455	\$ -	\$ -	\$ -	\$ 595,455
		\$ 311,166,782	\$ 272,972	\$ -	\$ 299,791	\$ 311,739,545

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		\$ 18,625,760	\$ -	\$ 27,232	\$ 112,785	\$ 18,765,778
20.01 - 25.00		\$ 19,390,710	\$ -	\$ 243,677	\$ -	\$ 19,634,387
25.01 - 30.00		\$ 27,644,077	\$ 73,975	\$ -	\$ 152,657	\$ 27,870,709
30.01 - 35.00		\$ 31,058,427	\$ 146,863	\$ -	\$ 206,045	\$ 31,411,335
35.01 - 40.00		\$ 43,349,807	\$ 267,991	\$ -	\$ -	\$ 43,617,798
40.01 - 45.00		\$ 50,801,451	\$ 180,019	\$ -	\$ -	\$ 50,981,470
45.01 - 50.00		\$ 57,672,418	\$ 362,098	\$ 126,764	\$ 303,639	\$ 58,464,918
50.01 - 55.00		\$ 43,869,390	\$ -	\$ 221,395	\$ 122,639	\$ 44,213,425
55.01 - 60.00		\$ 33,314,660	\$ -	\$ -	\$ -	\$ 33,314,660
60.01 - 65.00		\$ 33,032,778	\$ -	\$ -	\$ -	\$ 33,032,778
65.01 - 70.00		\$ 30,425,125	\$ -	\$ -	\$ -	\$ 30,425,125
70.01 - 75.00		\$ 27,736,076	\$ -	\$ -	\$ -	\$ 27,736,076
75.01 - 80.00		\$ 12,625,156	\$ -	\$ -	\$ -	\$ 12,625,156
80.01 and Above		\$ 3,899,724	\$ -	\$ -	\$ -	\$ 3,899,724
		\$ 433,445,560	\$ 1,030,945	\$ 619,068	\$ 897,765	\$ 435,993,338

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		\$ 1,477,959	\$ -	\$ -	\$ -	\$ 1,477,959
20.01 - 25.00		\$ 928,870	\$ -	\$ -	\$ -	\$ 928,870
25.01 - 30.00		\$ 924,086	\$ -	\$ -	\$ -	\$ 924,086
30.01 - 35.00		\$ 317,637	\$ -	\$ -	\$ -	\$ 317,637
35.01 - 40.00		\$ 551,367	\$ -	\$ -	\$ -	\$ 551,367
40.01 - 45.00		\$ 929,968	\$ -	\$ -	\$ -	\$ 929,968
45.01 - 50.00		\$ 2,132,664	\$ -	\$ -	\$ -	\$ 2,132,664
50.01 - 55.00		\$ 1,614,670	\$ -	\$ -	\$ -	\$ 1,614,670
55.01 - 60.00		\$ 1,521,083	\$ -	\$ -	\$ -	\$ 1,521,083
60.01 - 65.00		\$ 663,366	\$ -	\$ -	\$ -	\$ 663,366
65.01 - 70.00		\$ 774,632	\$ -	\$ -	\$ -	\$ 774,632
70.01 - 75.00		\$ 1,197,023	\$ -	\$ -	\$ -	\$ 1,197,023
75.01 - 80.00		\$ 898,851	\$ -	\$ -	\$ -	\$ 898,851
80.01 and Above		\$ 257,475	\$ -	\$ -	\$ -	\$ 257,475
		\$ 14,189,653	\$ -	\$ -	\$ -	\$ 14,189,653

Calculation Date: 28-Feb-26
 Date of Report: 16-Mar-26

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		\$ 39,812,668	\$ -	\$ 55,410	\$ -	\$ 39,868,078
20.01 - 25.00		\$ 44,998,321	\$ -	\$ -	\$ -	\$ 44,998,321
25.01 - 30.00		\$ 43,519,360	\$ 79,075	\$ -	\$ -	\$ 43,598,435
30.01 - 35.00		\$ 60,902,123	\$ -	\$ 117,349	\$ 231,344	\$ 61,250,815
35.01 - 40.00		\$ 61,098,616	\$ -	\$ -	\$ -	\$ 61,098,616
40.01 - 45.00		\$ 70,584,882	\$ -	\$ -	\$ -	\$ 70,584,882
45.01 - 50.00		\$ 64,542,717	\$ -	\$ -	\$ -	\$ 64,542,717
50.01 - 55.00		\$ 71,115,496	\$ -	\$ -	\$ -	\$ 71,115,496
55.01 - 60.00		\$ 76,106,693	\$ -	\$ -	\$ -	\$ 76,106,693
60.01 - 65.00		\$ 62,379,478	\$ 166,600	\$ -	\$ 304,188	\$ 62,850,266
65.01 - 70.00		\$ 65,086,197	\$ -	\$ -	\$ -	\$ 65,086,197
70.01 - 75.00		\$ 36,595,964	\$ -	\$ -	\$ -	\$ 36,595,964
75.01 - 80.00		\$ 5,856,671	\$ -	\$ -	\$ -	\$ 5,856,671
80.01 and Above		\$ 744,362	\$ -	\$ -	\$ -	\$ 744,362
		\$ 703,343,547	\$ 245,675	\$ 172,759	\$ 535,532	\$ 704,297,513

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		\$ 1,005,909,592	\$ 478,348	\$ 410,647	\$ 1,205,262	\$ 1,008,003,848
20.01 - 25.00		\$ 874,846,511	\$ 288,586	\$ 715,765	\$ 1,151,199	\$ 877,002,062
25.01 - 30.00		\$ 1,097,020,221	\$ -	\$ 209,841	\$ 2,233,905	\$ 1,099,463,967
30.01 - 35.00		\$ 1,224,587,544	\$ -	\$ 900,861	\$ 1,891,579	\$ 1,227,379,984
35.01 - 40.00		\$ 1,328,421,170	\$ 323,227	\$ 344,798	\$ 1,664,603	\$ 1,330,753,798
40.01 - 45.00		\$ 1,521,501,335	\$ 2,485,545	\$ 302,160	\$ 932,048	\$ 1,525,221,088
45.01 - 50.00		\$ 1,678,299,040	\$ 840,114	\$ 2,510,870	\$ 2,844,450	\$ 1,684,494,475
50.01 - 55.00		\$ 1,790,896,401	\$ 2,839,452	\$ 271,830	\$ 5,681,681	\$ 1,799,689,362
55.01 - 60.00		\$ 1,752,234,589	\$ 5,293,774	\$ 2,096,944	\$ 5,003,397	\$ 1,764,628,705
60.01 - 65.00		\$ 1,628,674,679	\$ 2,728,384	\$ 1,433,396	\$ 3,591,164	\$ 1,636,427,622
65.01 - 70.00		\$ 1,564,552,194	\$ 2,376,180	\$ -	\$ 4,529,766	\$ 1,571,458,140
70.01 - 75.00		\$ 1,669,070,603	\$ 5,170,114	\$ 2,605,869	\$ 6,043,375	\$ 1,682,889,960
75.01 - 80.00		\$ 1,810,638,427	\$ 5,719,160	\$ -	\$ 5,352,361	\$ 1,821,709,948
80.01 and Above		\$ 1,924,496,760	\$ 5,919,840	\$ 3,822,822	\$ 14,214,422	\$ 1,948,453,844
		\$ 20,871,149,064	\$ 34,462,725	\$ 15,625,801	\$ 56,339,213	\$ 20,977,576,803

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		\$ 4,137,798	\$ -	\$ -	\$ -	\$ 4,137,798
20.01 - 25.00		\$ 4,238,299	\$ -	\$ -	\$ -	\$ 4,238,299
25.01 - 30.00		\$ 5,421,009	\$ -	\$ -	\$ -	\$ 5,421,009
30.01 - 35.00		\$ 4,154,176	\$ -	\$ -	\$ -	\$ 4,154,176
35.01 - 40.00		\$ 9,451,386	\$ -	\$ -	\$ -	\$ 9,451,386
40.01 - 45.00		\$ 8,971,351	\$ -	\$ -	\$ -	\$ 8,971,351
45.01 - 50.00		\$ 12,680,145	\$ -	\$ -	\$ -	\$ 12,680,145
50.01 - 55.00		\$ 16,493,290	\$ -	\$ -	\$ -	\$ 16,493,290
55.01 - 60.00		\$ 10,565,050	\$ -	\$ -	\$ -	\$ 10,565,050
60.01 - 65.00		\$ 8,577,148	\$ -	\$ -	\$ -	\$ 8,577,148
65.01 - 70.00		\$ 10,762,222	\$ 215,564	\$ -	\$ -	\$ 10,977,786
70.01 - 75.00		\$ 8,384,965	\$ -	\$ -	\$ -	\$ 8,384,965
75.01 - 80.00		\$ 3,639,128	\$ -	\$ -	\$ -	\$ 3,639,128
80.01 and Above		\$ 361,566	\$ -	\$ -	\$ -	\$ 361,566
		\$ 107,837,532	\$ 215,564	\$ -	\$ -	\$ 108,053,096

Calculation Date: 28-Feb-26
Date of Report: 16-Mar-26

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		\$ 232,190,797	\$ 123,364	\$ 17,902	\$ 302,266	\$ 232,634,329
20.01 - 25.00		\$ 226,114,764	\$ -	\$ -	\$ 575,089	\$ 226,689,853
25.01 - 30.00		\$ 320,859,897	\$ 1,094,307	\$ -	\$ 394,789	\$ 322,348,993
30.01 - 35.00		\$ 338,148,988	\$ -	\$ -	\$ 557,108	\$ 338,706,097
35.01 - 40.00		\$ 356,771,091	\$ 516,620	\$ -	\$ 800,983	\$ 358,088,693
40.01 - 45.00		\$ 345,220,621	\$ 433,944	\$ -	\$ 2,268,020	\$ 347,922,585
45.01 - 50.00		\$ 383,842,263	\$ 763,599	\$ -	\$ 974,213	\$ 385,580,075
50.01 - 55.00		\$ 350,484,989	\$ 208,416	\$ -	\$ 127,698	\$ 350,821,103
55.01 - 60.00		\$ 335,137,888	\$ 303,236	\$ -	\$ 891,761	\$ 336,332,885
60.01 - 65.00		\$ 334,335,168	\$ 486,025	\$ 748,803	\$ -	\$ 335,569,997
65.01 - 70.00		\$ 299,627,012	\$ -	\$ 359,127	\$ -	\$ 299,986,139
70.01 - 75.00		\$ 95,182,114	\$ -	\$ -	\$ -	\$ 95,182,114
75.01 - 80.00		\$ 25,440,536	\$ 103,040	\$ -	\$ -	\$ 25,543,576
80.01 and Above		\$ 2,275,703	\$ -	\$ -	\$ -	\$ 2,275,703
		\$ 3,645,631,832	\$ 4,032,551	\$ 1,125,832	\$ 6,891,927	\$ 3,657,682,142

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		\$ 17,887,225	\$ -	\$ -	\$ 46,716	\$ 17,933,942
20.01 - 25.00		\$ 19,490,259	\$ 83,726	\$ -	\$ 96,739	\$ 19,670,725
25.01 - 30.00		\$ 26,268,858	\$ -	\$ -	\$ 69,257	\$ 26,338,115
30.01 - 35.00		\$ 22,070,620	\$ -	\$ -	\$ 100,834	\$ 22,171,454
35.01 - 40.00		\$ 24,256,650	\$ -	\$ -	\$ -	\$ 24,256,650
40.01 - 45.00		\$ 26,681,417	\$ -	\$ -	\$ 155,960	\$ 26,837,377
45.01 - 50.00		\$ 35,513,153	\$ -	\$ -	\$ 63,259	\$ 35,576,412
50.01 - 55.00		\$ 27,864,215	\$ -	\$ -	\$ 30,467	\$ 27,894,682
55.01 - 60.00		\$ 24,935,886	\$ -	\$ -	\$ -	\$ 24,935,886
60.01 - 65.00		\$ 18,554,617	\$ 137,768	\$ -	\$ -	\$ 18,692,385
65.01 - 70.00		\$ 19,803,944	\$ -	\$ -	\$ -	\$ 19,803,944
70.01 - 75.00		\$ 27,697,350	\$ 57,495	\$ -	\$ -	\$ 27,754,844
75.01 - 80.00		\$ 14,874,300	\$ -	\$ -	\$ -	\$ 14,874,300
80.01 and Above		\$ 903,697	\$ -	\$ -	\$ 39,729	\$ 943,426
		\$ 306,802,191	\$ 278,989	\$ -	\$ 602,962	\$ 307,684,143

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		\$ 1,727,236	\$ -	\$ -	\$ -	\$ 1,727,236
20.01 - 25.00		\$ 738,993	\$ -	\$ -	\$ -	\$ 738,993
25.01 - 30.00		\$ 1,903,196	\$ -	\$ -	\$ -	\$ 1,903,196
30.01 - 35.00		\$ 1,099,482	\$ -	\$ -	\$ -	\$ 1,099,482
35.01 - 40.00		\$ 1,252,874	\$ -	\$ -	\$ -	\$ 1,252,874
40.01 - 45.00		\$ 2,242,404	\$ -	\$ -	\$ -	\$ 2,242,404
45.01 - 50.00		\$ 3,053,392	\$ -	\$ -	\$ -	\$ 3,053,392
50.01 - 55.00		\$ 3,042,610	\$ -	\$ -	\$ -	\$ 3,042,610
55.01 - 60.00		\$ 1,688,269	\$ -	\$ -	\$ -	\$ 1,688,269
60.01 - 65.00		\$ 3,571,896	\$ -	\$ -	\$ -	\$ 3,571,896
65.01 - 70.00		\$ 1,712,518	\$ -	\$ -	\$ -	\$ 1,712,518
70.01 - 75.00		\$ 4,056,797	\$ -	\$ -	\$ -	\$ 4,056,797
75.01 - 80.00		\$ 1,554,795	\$ -	\$ -	\$ -	\$ 1,554,795
80.01 and Above		\$ 1,343,948	\$ -	\$ -	\$ -	\$ 1,343,948
		\$ 28,988,411	\$ -	\$ -	\$ -	\$ 28,988,411

⁽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.

Calculation Date: 28-Feb-26
 Date of Report: 16-Mar-26

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	\$12,998,274	\$15,187,298	\$28,577,225	\$80,556,090	\$168,636,034	\$214,789,883	\$1,519,469,850	\$2,040,214,654
20.01 - 25.00	\$9,411,960	\$17,643,484	\$38,683,807	\$89,088,457	\$176,348,787	\$216,872,411	\$1,281,634,727	\$1,829,683,632
25.01 - 30.00	\$10,156,832	\$25,919,027	\$42,795,380	\$104,255,696	\$210,888,783	\$265,238,937	\$1,537,339,269	\$2,196,593,924
30.01 - 35.00	\$10,931,299	\$22,480,472	\$45,010,894	\$112,518,858	\$230,043,558	\$320,783,382	\$1,688,519,899	\$2,430,288,361
35.01 - 40.00	\$25,643,537	\$31,960,210	\$59,561,629	\$147,141,185	\$255,064,601	\$362,929,234	\$1,787,088,296	\$2,669,388,693
40.01 - 45.00	\$23,866,738	\$37,814,297	\$65,934,396	\$182,323,203	\$314,702,211	\$456,675,431	\$2,008,257,807	\$3,089,574,083
45.01 - 50.00	\$37,704,803	\$46,457,009	\$71,484,209	\$208,815,971	\$350,595,230	\$511,865,188	\$2,229,677,997	\$3,456,600,408
50.01 - 55.00	\$39,051,000	\$43,147,687	\$87,280,024	\$211,993,706	\$381,258,991	\$536,411,374	\$2,234,795,287	\$3,533,938,068
55.01 - 60.00	\$59,502,049	\$62,141,855	\$105,674,375	\$226,128,015	\$332,663,453	\$486,348,263	\$2,105,905,027	\$3,378,363,037
60.01 - 65.00	\$46,343,776	\$48,446,199	\$76,050,544	\$212,083,639	\$337,428,892	\$474,857,608	\$1,947,507,001	\$3,142,717,660
65.01 - 70.00	\$46,471,460	\$51,366,849	\$75,365,077	\$184,324,307	\$322,512,880	\$433,728,917	\$1,796,059,379	\$2,909,828,869
70.01 - 75.00	\$40,096,594	\$51,187,161	\$84,983,384	\$179,419,120	\$309,094,561	\$426,696,448	\$1,576,668,521	\$2,668,145,788
75.01 - 80.00	\$28,429,540	\$53,265,285	\$89,022,716	\$204,358,515	\$279,149,903	\$376,743,390	\$1,481,447,957	\$2,512,417,307
80.01 and Above	\$50,333,192	\$66,376,493	\$93,581,957	\$177,135,289	\$215,561,839	\$300,146,668	\$1,212,977,081	\$2,116,112,518
Total	\$440,941,053	\$573,393,325	\$964,005,616	\$2,320,142,051	\$3,883,949,723	\$5,384,087,136	\$24,407,348,097	\$37,973,867,001

⁽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

Property Valuation and Indexation Methodology

For property valuation policies, please refer to *BMO Global Registered Covered Bond Program UKLA Base Prospectus - Property Valuation Process* [2025FinalProspectus.pdf](#)

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.

Market risks, including interest rate risk, currency risk, credit risk, and liquidity risks

Market Risks

For disclosures of risks including those faced by the Guarantor, please refer to *BMO Global Registered Covered Bond Program UKLA Base Prospectus – RISK FACTORS – RISKS RELATING TO THE COVERED BONDS, RISKS RELATING TO THE PORTFOLIO, RISKS RELATING TO COUNTERPARTIES*

To ensure BMO Global Registered Covered Bond Program's exposure to market risks is monitored, a valuation calculation is performed on monthly basis. The valuation calculation for current reporting period can be found on page 3 of this investor report. For detailed valuation calculation methodology, please see Schedule 10 of the *Guarantor Agreement*.

The Guarantor has entered into the Interest Rate Swap Agreement including a swap confirmation with the Interest Rate Swap Provider (initially Bank of Montreal) to provide the Guarantor with a hedge against possible variances in the rates of interest payable on the Loans in the Portfolio (which may, for instance, include variable rates of interest or fixed rates of interest), the interest amounts payable on the Intercompany Loan and (following the Covered Bond Swap Effective Date) the Covered Bond Swap Agreement. The interest rate swap confirmation is effective and cashflows are being exchanged pursuant thereto. The issuer as Interest Rate Swap Provider may be required to post collateral to secure its obligations under the Interest Rate Swap Agreement upon the activation of rating triggers. These rating triggers have not been activated, and no collateral has been posted yet. For details, please see *BMO Global Registered Covered Bond Program UKLA Base Prospectus- Overview of the Principal Documents—Interest Rate Swap Agreement*

To provide the Guarantor with a hedge against currency risks arising, following the Covered Bond Swap Effective Date, in respect of amounts received by the Guarantor under the Interest Rate Swap Agreement and amounts payable in respect of its obligations under the Covered Bond Guarantee, the Guarantor has entered into the Covered Bond Swap Agreement (which includes a separate swap confirmation, for each Tranche and/or Series of Covered Bonds) with the Covered Bond Swap Provider (initially the Bank). The obligations under the covered bond swap confirmations are contingent and will only become effective on the Covered Bond Swap Effective Date. Further details can be found in the covered bond swap confirmations. None of these confirmations is effective and cashflows are not being exchanged pursuant thereto. The issuer, as the Covered Bond Swap Provider, may be required to post collateral to secure its obligations under the Covered Bond Swap Agreement upon activation of rating triggers. These rating triggers have not been activated, and no collateral has been posted yet. For details, please see *BMO Global Registered Covered Bond Program UKLA Base Prospectus - Overview of the Principal Documents—Covered Bond Swap Agreement*.

Further disclosures with regards to material risks and mitigants potentially affecting the issuer's performance of its obligations under the covered bond program can be found in *BMO Global Registered Covered Bond Program UKLA Base Prospectus* under *Risks relating to the Bank*

Credit Risk

In connection with the BMO Global Registered Covered Bond Program, the counterparties are the Swap Providers, the Servicer, the Cash Manager, the Cover Pool Monitor, the Custodian, the Bond Trustee, the Account Bank, the Standby Account Bank, the GDA Provider and the Standby GDA Provider (collectively, the Counterparties). Each of the Counterparties has represented and warranted in the Transaction Documents that it meets the Counterparty Qualifications.

To manage the credit risk and counterparty risk associated with the program, ratings triggers and rating related actions for relevant counterparties to the program have been prescribed in the Transaction Documents, described in the *BMO Global Registered Covered Bond Program UKLA Base Prospectus* under *Overview of the Principal Documents* and *Glossary*, and disclosed on page 1 and 2 of this investor report.

Liquidity Risk

To manage liquidity risks in relation to the program, a Reserve Fund will be established by the Guarantor (or the Cash Manager on its behalf) in the GDA Account to reserve Available Revenue Receipts and Available Principal Receipts, if one or more Rating Agencies downgrades the ratings of the Bank below the Reserve Fund Required Amount Ratings, by no later than five Business Days following the downgrade.

Reserve Fund Required Amount and Reserve Fund Required Amount Ratings are described in *BMO Global Registered Covered Bond Program UKLA Base Prospectus* under *Glossary*. See *Specific Rating Related Action* on page 2 of this investor report for additional information on rating triggers.

Furthermore, all Series of Covered Bonds outstanding are soft bullet bonds and have a twelve-month extension period as described under *Maturity Structure* below.

Maturity Structure

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 for in this report for a Series applies until the Maturity Date of that Series, following which the floating rate of interest specified in the Final Terms of that Series is payable monthly in arrears from Maturity Date to but excluding the Extended Due For Payment Date.

In circumstances where neither the Bank nor the Guarantor has sufficient funds available to pay in full the Final Redemption Amount due on a Series of Covered Bonds on the relevant Final Maturity Date or within the relevant grace period, then the Final Maturity Date of the relevant Series of Covered Bonds may be deferred to an Extended Due for Payment Date, which is twelve months after the Final Maturity Date. To the extent the Guarantor has sufficient time and sufficient moneys to pay in part the Final Redemption Amount, such partial payment will be made by the Guarantor in accordance with the Priorities of Payments on any Interest Payment Date up to and including the relevant Extended Due for Payment Date. The Extended Due for Payment Date for a Tranche and/or Series of Covered Bonds is specified in its Final Terms Document or Pricing Supplement, which are available on the BMO Global Registered Covered Bond Program webpage under *Transactions*. Extendable maturity and relevant maturity extension triggers are described in *BMO Global Registered Covered Bond Program UKLA Base Prospectus* under *OVERVIEW OF THE PROGRAM - Extendable obligations under the Covered Bond Guarantee*.

Calculation Date: 28-Feb-26
Date of Report: 16-Mar-26

Webpages/Documents Incorporated by Reference

BMO Global Registered Covered Bond Program Webpage

<https://www.bmo.com/main/about-bmo/investor-relations/covered-bonds/registered-covered-bond>

BMO Global Registered Covered Bond Program UKLA Base Prospectus

(available under Offering Documents at <https://www.bmo.com/main/about-bmo/investor-relations/covered-bonds/registered-covered-bond>)

Guarantor Agreement - BMO Global Registered Covered Bond Program

(available under Program Documents at <https://www.bmo.com/main/about-bmo/investor-relations/covered-bonds/registered-covered-bond>)

Final Terms Document or Pricing Supplement for a Series of Covered Bonds

(available under Transactions at <https://www.bmo.com/main/about-bmo/investor-relations/covered-bonds/registered-covered-bond>)