

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-26
Date of Report: 15-Sep-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 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 30	€	1,000,000,000	1.35520	\$ 1,355,200,000	October 13, 2026	2.750%	Fixed	XS2544624112	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
CB Series 39	USD	1,250,000,000	1.37280	\$ 1,716,000,000	March 28, 2031	4.249%	Fixed	USC0623PRG56/US06368MM278	Aaa	AAA	AAA
CB Series 40	£	1,000,000,000	1.86250	\$ 1,862,500,000	April 16, 2029	SONIA +0.500%	Floating	XS3344408268	Aaa	AAA	AAA
CB Series 41	€	1,000,000,000	1.60750	\$ 1,607,500,000	June 8, 2029	2.750%	Fixed	XS3397036123	Aaa	AAA	AAA
CB Series 42	€	1,000,000,000	1.60750	\$ 1,607,500,000	June 8, 2033	3.125%	Fixed	XS3397036396	Aaa	AAA	AAA
CB Series 43	£	1,000,000,000	1.87250	\$ 1,872,500,000	November 4, 2030	4.500%	Fixed	XS3429213377	Aaa	AAA	AAA
CB Series 44	USD	2,000,000,000	1.42150	\$ 2,843,000,000	July 13, 2029	4.359%	Fixed	USC0623PJD18/US06368MW269	Aaa	AAA	AAA
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date				\$ 27,944,262,900							

OSFI Covered Bond Ratio⁽²⁾

1.94%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

29.44

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

27.94

⁽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, 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 34 is UBS AG.

Calculation Date: 31-Aug-26
Date of Report: 15-Sep-26

Bank of Montreal Credit Ratings

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Issuer Rating ⁽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⁾ Issuer Rating is applicable to any long-term senior unsecured debt issued that is excluded from the 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⁾ Credit ratings applicable to long-term non-bail-inable senior unsecured debt. Senior debt subject to conversion under the bail-in regime is rated AA- by Fitch and AA by DBRS.

Description of Ratings Triggers ⁽³⁾

A. Party Replacement Triggers

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

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

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

B. Summary of Specific Rating Trigger Actions

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

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

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

a) The Servicer will be required to direct amounts received to the Cash Manager, or GDA as applicable	P-1(cr)	F1 or A	BBB(low)
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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: 31-Aug-26
Date of Report: 15-Sep-26

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$	27,944,262,900		
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	\$	31,619,161,681	A (i)	33,696,571,415
			A (ii)	31,619,161,681
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	\$	31,619,161,681		
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	\$	29,044,706,351
A = Sum of LTV Adjusted ⁽¹⁾ Loan Present Value ⁽²⁾ of each Loan, net of Adjustments		33,627,613,332
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	\$	33,627,613,332
Weighted average rate used for discounting:		4.82%

⁽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	\$	30,006,168,604
Demand Loan		3,654,115,956
Total	\$	33,660,284,560

Cover Pool Losses

<u>Period end</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
August 31, 2026	\$182,314	0.01%

Calculation Date: 31-Aug-26
Date of Report: 15-Sep-26

Guarantor Cover Pool Flow of Funds

	Current Month	Previous Month
Cash inflows received by Guarantor		
Principal Receipts	610,435,638	754,981,189
Proceeds for Sale of Loans	-	-
Revenue Receipts	131,216,285	121,201,860
Swap Receipts	-	-
Swap Breakage Fee	-	-
Cash Capital Contribution	-	-
Draw on Intercompany Loan	-	-
Guarantee Fee	-	-
Cash outflows paid by Guarantor		
Swap Payment	(27,803,898)	(23,571,121)
Intercompany Loan Interest	(47,827,053)	(45,403,718)
Intercompany Loan Principal	(610,435,638) ⁽¹⁾	(754,981,189)
Intercompany Loan Repayment	-	-
Purchase of Loans	-	-
Misc Partnership Expenses	(59)	(2,219,140)
Profit Distribution to Partners	-	-
Net Inflows/(Outflows)	55,585,274	50,007,882

⁽¹⁾ Includes cash settlement of \$610,435,638 to occur on September 17, 2026

Cover Pool Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$	34,506,962,094
Aggregate Outstanding Balance	\$	33,952,224,824
Number of Loans		107,928
Average Loan Size	\$	314,582
Number of Primary Borrowers		102,309
Number of Properties		107,928
	Unindexed ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	56.73%	51.60%
Weighted Average Authorized LTV	68.15%	60.69%
Weighted Average Original LTV	68.15%	
Weighted Average Coupon	4.12%	
Weighted Average Seasoning	23.07 (Months)	
Weighted Average Original Term	51.01 (Months)	
Weighted Average Remaining Term	27.94 (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.

Calculation Date: 31-Aug-26
Date of Report: 15-Sep-26

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	107,269	99.39	\$ 33,673,902,020	99.18
30 to 59 days past due	214	0.20	\$ 91,649,809	0.27
60 to 89 days past due	115	0.11	\$ 51,853,544	0.15
90 or more days past due	330	0.31	\$ 134,819,452	0.40
Grand Total	107,928	100.00	\$ 33,952,224,824	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	11,217	10.39	\$ 2,709,657,051	7.98
British Columbia	18,104	16.77	\$ 7,211,059,482	21.24
Manitoba	1,348	1.25	\$ 240,865,081	0.71
New Brunswick	1,846	1.71	\$ 270,883,680	0.80
Newfoundland	2,759	2.56	\$ 384,889,695	1.13
Northwest Territories & Nunavut	66	0.06	\$ 12,576,268	0.04
Nova Scotia	3,117	2.89	\$ 602,291,193	1.77
Ontario	52,681	48.81	\$ 19,014,337,333	56.00
Prince Edward Island	522	0.48	\$ 95,270,906	0.28
Quebec	14,563	13.49	\$ 3,117,608,117	9.18
Saskatchewan	1,606	1.49	\$ 267,359,896	0.79
Yukon Territories	99	0.09	\$ 25,426,121	0.07
Grand Total	107,928	100.00	\$ 33,952,224,824	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	1,026	0.95	\$ 388,509,291	1.14
Less than 600	1,642	1.52	\$ 582,439,986	1.72
600 - 650	2,408	2.23	\$ 891,473,420	2.63
651 - 700	5,547	5.14	\$ 1,918,636,049	5.65
701 - 750	10,476	9.71	\$ 3,449,365,519	10.16
751 - 800	14,146	13.11	\$ 4,693,637,243	13.82
801 and Above	72,683	67.34	\$ 22,028,163,316	64.88
Grand Total	107,928	100.00	\$ 33,952,224,824	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	69,883	64.75	\$ 19,311,418,814	56.88
Variable	38,045	35.25	\$ 14,640,806,009	43.12
Grand Total	107,928	100.00	\$ 33,952,224,824	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	107,888	99.96	\$ 33,925,085,426	99.92
Conventional Non-Amortizing Mortgages ⁽¹⁾	40	0.04	\$ 27,139,397	0.08
Grand Total	107,928	100.00	\$ 33,952,224,824	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.

Calculation Date: 31-Aug-26
Date of Report: 15-Sep-26

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	80,902	74.96	\$ 25,632,966,881	75.50
Non-Owner Occupied	27,026	25.04	\$ 8,319,257,943	24.50
Grand Total	107,928	100.00	\$ 33,952,224,824	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	0	0.00	\$ 0	0.00
1.00 - 3.99	56,592	52.43	\$ 20,125,355,016	59.28
4.00 - 4.49	21,407	19.83	\$ 5,433,321,557	16.00
4.50 - 4.99	10,078	9.34	\$ 2,582,234,315	7.61
5.00 - 5.49	11,732	10.87	\$ 3,485,751,326	10.27
5.50 - 5.99	4,495	4.16	\$ 1,410,072,916	4.15
6.00 - 6.49	1,836	1.70	\$ 468,010,364	1.38
6.50 - 6.99	635	0.59	\$ 170,097,853	0.50
7.00 - 7.49	46	0.04	\$ 17,733,164	0.05
7.50 - 7.99	438	0.41	\$ 106,512,982	0.31
8.00 and Above	669	0.62	\$ 153,135,331	0.45
Grand Total	107,928	100.00	\$ 33,952,224,824	100.00

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	17,783	16.48	\$ 1,882,643,695	5.55
20.01 - 25.00	8,423	7.80	\$ 1,661,187,941	4.89
25.01 - 30.00	8,886	8.23	\$ 1,982,853,707	5.84
30.01 - 35.00	8,589	7.96	\$ 2,183,279,610	6.43
35.01 - 40.00	8,493	7.87	\$ 2,349,924,199	6.92
40.01 - 45.00	8,644	8.01	\$ 2,676,743,227	7.88
45.01 - 50.00	8,875	8.22	\$ 2,993,547,809	8.82
50.01 - 55.00	8,228	7.62	\$ 3,065,715,008	9.03
55.01 - 60.00	7,049	6.53	\$ 2,958,323,345	8.71
60.01 - 65.00	6,106	5.66	\$ 2,745,636,063	8.09
65.01 - 70.00	4,900	4.54	\$ 2,337,401,278	6.88
70.01 - 75.00	4,280	3.97	\$ 2,262,744,837	6.66
75.01 - 80.00	3,724	3.45	\$ 2,216,122,396	6.53
80.01 and Above	3,948	3.66	\$ 2,636,101,709	7.76
Grand Total	107,928	100.00	\$ 33,952,224,824	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	29,551	27.38	\$ 9,423,660,554	27.76
12.00 - 23.99	19,264	17.85	\$ 5,514,535,293	16.24
24.00 - 35.99	25,641	23.76	\$ 7,882,703,292	23.22
36.00 - 47.99	11,865	10.99	\$ 3,541,776,093	10.43
48.00 - 59.99	20,346	18.85	\$ 7,121,630,200	20.98
60.00 - 71.99	1,221	1.13	\$ 461,433,991	1.36
72.00 - 83.99	17	0.02	\$ 2,921,567	0.01
84.00 - 119.99	21	0.02	\$ 3,410,658	0.01
120.00 and above	2	0.00	\$ 153,174	0.00
Grand Total	107,928	100.00	\$ 33,952,224,824	100.00

Calculation Date: 31-Aug-26
Date of Report: 15-Sep-26

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	16,990	15.74	\$ 1,003,146,485	2.95
100,000 - 199,999	26,390	24.45	\$ 3,961,188,844	11.67
200,000 - 299,999	21,307	19.74	\$ 5,267,577,427	15.51
300,000 - 399,999	14,604	13.53	\$ 5,070,882,443	14.94
400,000 - 499,999	9,853	9.13	\$ 4,407,357,047	12.98
500,000 - 599,999	6,351	5.88	\$ 3,467,593,034	10.21
600,000 - 699,999	4,063	3.76	\$ 2,627,547,783	7.74
700,000 - 799,999	2,807	2.60	\$ 2,093,879,346	6.17
800,000 - 899,999	1,744	1.62	\$ 1,475,653,985	4.35
900,000 - 999,999	1,180	1.09	\$ 1,117,857,796	3.29
1,000,000 - 1,499,999	2,109	1.95	\$ 2,472,714,325	7.28
1,500,000 - 1,999,999	385	0.36	\$ 655,441,628	1.93
2,000,000 - 2,999,999	145	0.13	\$ 331,384,682	0.98
3,000,000 and Above	0	0.00	\$ 0	0.00
Grand Total	107,928	100.00	\$ 33,952,224,824	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	24,137	22.36	\$ 6,116,388,885	18.01
Multi-Residential 2-4 units	4,892	4.53	\$ 1,520,593,828	4.48
Single Family	69,283	64.19	\$ 23,068,034,224	67.94
Townhouse	9,616	8.91	\$ 3,247,207,886	9.56
Grand Total	107,928	100.00	\$ 33,952,224,824	100.00

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

Calculation Date: 31-Aug-26
 Date of Report: 15-Sep-26

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	\$ 126,224,326	\$ -	\$ 87,943	\$ 48,883	\$ 126,361,152
	20.01 - 25.00	\$ 99,006,517	\$ -	\$ 748,178	\$ 168,156	\$ 99,922,851
	25.01 - 30.00	\$ 155,752,862	\$ 89,382	\$ -	\$ 1,028,125	\$ 156,870,369
	30.01 - 35.00	\$ 203,783,974	\$ 1,315,177	\$ -	\$ -	\$ 205,099,151
	35.01 - 40.00	\$ 245,048,955	\$ 1,617,132	\$ 451,595	\$ 380,069	\$ 247,497,751
	40.01 - 45.00	\$ 318,321,059	\$ 841,720	\$ -	\$ 234,303	\$ 319,397,082
	45.01 - 50.00	\$ 360,797,163	\$ 588,718	\$ 750,095	\$ 347,337	\$ 362,483,313
	50.01 - 55.00	\$ 319,738,899	\$ 2,467,226	\$ 209,512	\$ 1,331,560	\$ 323,747,198
	55.01 - 60.00	\$ 263,367,411	\$ 2,701,742	\$ -	\$ 1,700,545	\$ 267,769,698
	60.01 - 65.00	\$ 297,510,379	\$ 380,615	\$ 234,425	\$ 519,489	\$ 298,644,909
	65.01 - 70.00	\$ 193,523,334	\$ 353,454	\$ 362,961	\$ -	\$ 194,239,750
	70.01 - 75.00	\$ 85,140,026	\$ -	\$ -	\$ 159,748	\$ 85,299,774
	75.01 - 80.00	\$ 19,383,487	\$ -	\$ -	\$ 373,283	\$ 19,756,770
	80.01 and Above	\$ 2,567,284	\$ -	\$ -	\$ -	\$ 2,567,284
		\$ 2,690,165,676	\$ 10,355,167	\$ 2,844,710	\$ 6,291,498	\$ 2,709,657,051

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	\$ 491,960,190	\$ 543,814	\$ 225,451	\$ 1,939,270	\$ 494,668,725
	20.01 - 25.00	\$ 433,496,586	\$ 1,706,104	\$ -	\$ 3,989,711	\$ 439,192,401
	25.01 - 30.00	\$ 426,830,706	\$ 817,132	\$ 192,314	\$ 948,106	\$ 428,788,257
	30.01 - 35.00	\$ 413,580,941	\$ -	\$ 163,937	\$ 749,802	\$ 414,494,679
	35.01 - 40.00	\$ 451,061,545	\$ 865,639	\$ -	\$ 1,086,376	\$ 453,013,560
	40.01 - 45.00	\$ 538,383,730	\$ 1,086,026	\$ -	\$ 1,220,959	\$ 540,690,715
	45.01 - 50.00	\$ 629,365,183	\$ 197,530	\$ 417,720	\$ 913,138	\$ 630,893,571
	50.01 - 55.00	\$ 645,502,099	\$ 155,054	\$ 743,385	\$ 1,361,912	\$ 647,762,451
	55.01 - 60.00	\$ 654,841,532	\$ 549,701	\$ -	\$ 1,350,455	\$ 656,741,688
	60.01 - 65.00	\$ 542,277,011	\$ 514,696	\$ 2,325,764	\$ 428,771	\$ 545,546,241
	65.01 - 70.00	\$ 518,667,230	\$ -	\$ -	\$ 4,140,353	\$ 522,807,583
	70.01 - 75.00	\$ 532,518,755	\$ 3,481,758	\$ 3,141,373	\$ 1,525,475	\$ 540,667,360
	75.01 - 80.00	\$ 610,003,578	\$ 3,528,107	\$ 1,807,063	\$ 4,149,883	\$ 619,488,631
	80.01 and Above	\$ 266,027,504	\$ 1,703,344	\$ 3,017,039	\$ 5,555,734	\$ 276,303,621
		\$ 7,154,516,589	\$ 15,148,905	\$ 12,034,045	\$ 29,359,944	\$ 7,211,059,482

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
Manitoba						
	20.00 and Below	\$ 9,937,480	\$ -	\$ -	\$ -	\$ 9,937,480
	20.01 - 25.00	\$ 8,376,386	\$ -	\$ -	\$ -	\$ 8,376,386
	25.01 - 30.00	\$ 11,609,231	\$ -	\$ -	\$ -	\$ 11,609,231
	30.01 - 35.00	\$ 19,189,237	\$ -	\$ -	\$ 89,778	\$ 19,279,015
	35.01 - 40.00	\$ 21,070,240	\$ 126,487	\$ -	\$ -	\$ 21,196,727
	40.01 - 45.00	\$ 24,609,269	\$ -	\$ -	\$ -	\$ 24,609,269
	45.01 - 50.00	\$ 33,117,116	\$ 292,755	\$ -	\$ 94,642	\$ 33,504,513
	50.01 - 55.00	\$ 29,058,935	\$ -	\$ -	\$ 675,540	\$ 29,734,475
	55.01 - 60.00	\$ 25,053,963	\$ -	\$ 166,275	\$ -	\$ 25,220,238
	60.01 - 65.00	\$ 26,440,283	\$ -	\$ -	\$ 197,223	\$ 26,637,507
	65.01 - 70.00	\$ 17,220,880	\$ -	\$ -	\$ 190,634	\$ 17,411,514
	70.01 - 75.00	\$ 5,866,703	\$ -	\$ -	\$ -	\$ 5,866,703
	75.01 - 80.00	\$ 6,624,305	\$ -	\$ -	\$ 310,518	\$ 6,934,822
	80.01 and Above	\$ 547,202	\$ -	\$ -	\$ -	\$ 547,202
		\$ 238,721,229	\$ 419,242	\$ 166,275	\$ 1,558,335	\$ 240,865,081

Calculation Date: 31-Aug-26
Date of Report: 15-Sep-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		\$ 13,985,780	\$ 92,898	\$ -	\$ -	\$ 14,078,678
20.01 - 25.00		\$ 13,299,833	\$ -	\$ 53,643	\$ -	\$ 13,353,476
25.01 - 30.00		\$ 17,905,010	\$ -	\$ -	\$ 24,290	\$ 17,929,300
30.01 - 35.00		\$ 20,279,356	\$ -	\$ 91,783	\$ 40,224	\$ 20,411,363
35.01 - 40.00		\$ 21,943,461	\$ -	\$ -	\$ -	\$ 21,943,461
40.01 - 45.00		\$ 21,202,108	\$ -	\$ -	\$ -	\$ 21,202,108
45.01 - 50.00		\$ 27,267,210	\$ -	\$ -	\$ 119,413	\$ 27,386,623
50.01 - 55.00		\$ 32,399,591	\$ 167,607	\$ -	\$ -	\$ 32,567,198
55.01 - 60.00		\$ 30,076,724	\$ -	\$ -	\$ -	\$ 30,076,724
60.01 - 65.00		\$ 28,820,407	\$ -	\$ -	\$ 242,728	\$ 29,063,135
65.01 - 70.00		\$ 18,948,132	\$ -	\$ -	\$ -	\$ 18,948,132
70.01 - 75.00		\$ 18,228,885	\$ -	\$ -	\$ -	\$ 18,228,885
75.01 - 80.00		\$ 4,137,727	\$ -	\$ -	\$ 232,069	\$ 4,369,797
80.01 and Above		\$ 1,324,800	\$ -	\$ -	\$ -	\$ 1,324,800
		\$ 269,819,024	\$ 260,506	\$ 145,426	\$ 658,725	\$ 270,883,680

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		\$ 18,749,321	\$ 83,502	\$ -	\$ 140,016	\$ 18,972,839
20.01 - 25.00		\$ 19,155,521	\$ -	\$ -	\$ 235,057	\$ 19,390,578
25.01 - 30.00		\$ 28,473,659	\$ 224,873	\$ -	\$ 250,108	\$ 28,948,640
30.01 - 35.00		\$ 27,661,410	\$ 293,661	\$ 181,512	\$ 246,024	\$ 28,382,606
35.01 - 40.00		\$ 45,089,992	\$ -	\$ -	\$ -	\$ 45,089,992
40.01 - 45.00		\$ 45,068,630	\$ 177,007	\$ -	\$ 262,169	\$ 45,507,805
45.01 - 50.00		\$ 42,490,489	\$ 836,602	\$ -	\$ 265,163	\$ 43,592,253
50.01 - 55.00		\$ 42,452,590	\$ -	\$ -	\$ -	\$ 42,452,590
55.01 - 60.00		\$ 25,923,619	\$ 315,882	\$ -	\$ -	\$ 26,239,501
60.01 - 65.00		\$ 24,304,789	\$ 43,116	\$ -	\$ -	\$ 24,347,905
65.01 - 70.00		\$ 24,374,321	\$ -	\$ -	\$ -	\$ 24,374,321
70.01 - 75.00		\$ 22,280,200	\$ -	\$ -	\$ 357,513	\$ 22,637,713
75.01 - 80.00		\$ 11,402,073	\$ -	\$ -	\$ -	\$ 11,402,073
80.01 and Above		\$ 3,550,880	\$ -	\$ -	\$ -	\$ 3,550,880
		\$ 380,977,491	\$ 1,974,642	\$ 181,512	\$ 1,756,050	\$ 384,889,695

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Northwest Territories & Nunavut						
20.00 and Below		\$ 1,484,773	\$ -	\$ -	\$ -	\$ 1,484,773
20.01 - 25.00		\$ 784,782	\$ -	\$ -	\$ -	\$ 784,782
25.01 - 30.00		\$ 850,152	\$ -	\$ -	\$ -	\$ 850,152
30.01 - 35.00		\$ 393,319	\$ -	\$ -	\$ -	\$ 393,319
35.01 - 40.00		\$ 202,809	\$ -	\$ -	\$ -	\$ 202,809
40.01 - 45.00		\$ 656,056	\$ -	\$ -	\$ -	\$ 656,056
45.01 - 50.00		\$ 1,850,469	\$ -	\$ -	\$ -	\$ 1,850,469
50.01 - 55.00		\$ 1,424,260	\$ -	\$ -	\$ -	\$ 1,424,260
55.01 - 60.00		\$ 1,027,578	\$ -	\$ -	\$ -	\$ 1,027,578
60.01 - 65.00		\$ 817,967	\$ -	\$ -	\$ -	\$ 817,967
65.01 - 70.00		\$ 975,530	\$ -	\$ -	\$ -	\$ 975,530
70.01 - 75.00		\$ 965,276	\$ -	\$ -	\$ -	\$ 965,276
75.01 - 80.00		\$ 887,850	\$ -	\$ -	\$ -	\$ 887,850
80.01 and Above		\$ 255,447	\$ -	\$ -	\$ -	\$ 255,447
		\$ 12,576,268	\$ -	\$ -	\$ -	\$ 12,576,268

Calculation Date: 31-Aug-26
Date of Report: 15-Sep-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		\$ 39,045,819	\$ 30,849	\$ 78,421	\$ 30,604	\$ 39,185,693
20.01 - 25.00		\$ 38,777,143	\$ 255,413	\$ -	\$ 37,587	\$ 39,070,144
25.01 - 30.00		\$ 40,767,325	\$ 76,939	\$ -	\$ -	\$ 40,844,265
30.01 - 35.00		\$ 58,663,879	\$ -	\$ -	\$ 113,869	\$ 58,777,748
35.01 - 40.00		\$ 51,113,649	\$ -	\$ -	\$ -	\$ 51,113,649
40.01 - 45.00		\$ 56,869,050	\$ -	\$ -	\$ -	\$ 56,869,050
45.01 - 50.00		\$ 54,137,666	\$ -	\$ -	\$ -	\$ 54,137,666
50.01 - 55.00		\$ 61,748,776	\$ -	\$ -	\$ -	\$ 61,748,776
55.01 - 60.00		\$ 59,031,503	\$ -	\$ -	\$ -	\$ 59,031,503
60.01 - 65.00		\$ 56,331,929	\$ 412,535	\$ 193,855	\$ 200,542	\$ 57,138,862
65.01 - 70.00		\$ 53,428,527	\$ 471,509	\$ -	\$ -	\$ 53,900,037
70.01 - 75.00		\$ 23,896,772	\$ -	\$ -	\$ -	\$ 23,896,772
75.01 - 80.00		\$ 5,654,035	\$ -	\$ -	\$ -	\$ 5,654,035
80.01 and Above		\$ 922,995	\$ -	\$ -	\$ -	\$ 922,995
		\$ 600,389,069	\$ 1,247,247	\$ 272,276	\$ 382,601	\$ 602,291,193

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		\$ 914,719,541	\$ 570,565	\$ 355,053	\$ 1,036,764	\$ 916,681,923
20.01 - 25.00		\$ 777,129,798	\$ 406,726	\$ 761,874	\$ 401,947	\$ 778,700,344
25.01 - 30.00		\$ 966,577,898	\$ 128,342	\$ 230,491	\$ 1,044,379	\$ 967,981,111
30.01 - 35.00		\$ 1,096,214,755	\$ 2,158,577	\$ 342,871	\$ 2,291,683	\$ 1,101,007,886
35.01 - 40.00		\$ 1,157,281,300	\$ 475,337	\$ 1,277,350	\$ 1,717,300	\$ 1,160,751,288
40.01 - 45.00		\$ 1,311,071,298	\$ 1,121,288	\$ 986,601	\$ 3,524,169	\$ 1,316,703,355
45.01 - 50.00		\$ 1,474,068,313	\$ 2,216,791	\$ 435,199	\$ 6,493,074	\$ 1,483,213,376
50.01 - 55.00		\$ 1,587,395,130	\$ 1,804,302	\$ 3,288,288	\$ 4,894,033	\$ 1,597,381,754
55.01 - 60.00		\$ 1,569,528,163	\$ 5,300,146	\$ 4,889,670	\$ 8,840,300	\$ 1,588,558,279
60.01 - 65.00		\$ 1,422,149,686	\$ 6,150,829	\$ 989,498	\$ 6,951,562	\$ 1,436,241,575
65.01 - 70.00		\$ 1,335,818,568	\$ 4,887,141	\$ 3,993,419	\$ 5,130,689	\$ 1,349,829,818
70.01 - 75.00		\$ 1,453,874,860	\$ 4,049,541	\$ 1,259,006	\$ 8,188,830	\$ 1,467,372,236
75.01 - 80.00		\$ 1,485,012,326	\$ 8,902,754	\$ 1,421,402	\$ 8,486,116	\$ 1,503,822,597
80.01 and Above		\$ 2,291,849,968	\$ 15,360,383	\$ 11,789,494	\$ 27,091,947	\$ 2,346,091,792
		\$ 18,842,691,605	\$ 53,532,721	\$ 32,020,216	\$ 86,092,791	\$ 19,014,337,333

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		\$ 3,756,310	\$ -	\$ -	\$ -	\$ 3,756,310
20.01 - 25.00		\$ 3,969,930	\$ -	\$ -	\$ -	\$ 3,969,930
25.01 - 30.00		\$ 4,872,234	\$ -	\$ -	\$ -	\$ 4,872,234
30.01 - 35.00		\$ 3,220,328	\$ -	\$ -	\$ -	\$ 3,220,328
35.01 - 40.00		\$ 9,146,629	\$ -	\$ -	\$ -	\$ 9,146,629
40.01 - 45.00		\$ 7,481,060	\$ -	\$ 105,750	\$ -	\$ 7,586,810
45.01 - 50.00		\$ 11,442,766	\$ -	\$ -	\$ -	\$ 11,442,766
50.01 - 55.00		\$ 13,025,663	\$ -	\$ -	\$ -	\$ 13,025,663
55.01 - 60.00		\$ 8,569,744	\$ -	\$ -	\$ -	\$ 8,569,744
60.01 - 65.00		\$ 8,177,138	\$ -	\$ -	\$ -	\$ 8,177,138
65.01 - 70.00		\$ 9,769,242	\$ -	\$ -	\$ -	\$ 9,769,242
70.01 - 75.00		\$ 7,740,743	\$ 307,560	\$ -	\$ -	\$ 8,048,303
75.01 - 80.00		\$ 3,327,411	\$ -	\$ -	\$ -	\$ 3,327,411
80.01 and Above		\$ 358,397	\$ -	\$ -	\$ -	\$ 358,397
		\$ 94,857,596	\$ 307,560	\$ 105,750	\$ -	\$ 95,270,906

Calculation Date: 31-Aug-26
Date of Report: 15-Sep-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		\$ 237,595,370	\$ 1,366,831	\$ 60,843	\$ 361,016	\$ 239,384,061
20.01 - 25.00		\$ 239,273,317	\$ 491,796	\$ -	\$ 450,360	\$ 240,215,473
25.01 - 30.00		\$ 300,282,293	\$ 310,622	\$ -	\$ 114,849	\$ 300,707,764
30.01 - 35.00		\$ 308,897,986	\$ 223,520	\$ 86,087	\$ 349,733	\$ 309,557,326
35.01 - 40.00		\$ 316,480,752	\$ 74,464	\$ 422,046	\$ 1,655,315	\$ 318,632,577
40.01 - 45.00		\$ 315,267,339	\$ 166,039	\$ 163,379	\$ 2,212,215	\$ 317,808,972
45.01 - 50.00		\$ 309,958,657	\$ 206,016	\$ 309,625	\$ 581,893	\$ 311,056,192
50.01 - 55.00		\$ 289,401,436	\$ 609,575	\$ 653,437	\$ 765,303	\$ 291,429,750
55.01 - 60.00		\$ 269,550,751	\$ 1,986,215	\$ 525,232	\$ 485,825	\$ 272,548,023
60.01 - 65.00		\$ 298,337,754	\$ 805,968	\$ 579,530	\$ 659,870	\$ 300,383,122
65.01 - 70.00		\$ 124,309,043	\$ -	\$ 1,099,440	\$ 358,339	\$ 125,766,822
70.01 - 75.00		\$ 63,299,186	\$ 611,151	\$ -	\$ -	\$ 63,910,338
75.01 - 80.00		\$ 23,812,202	\$ -	\$ 102,660	\$ -	\$ 23,914,862
80.01 and Above		\$ 2,292,836	\$ -	\$ -	\$ -	\$ 2,292,836
		\$ 3,098,758,922	\$ 6,852,198	\$ 4,002,280	\$ 7,994,718	\$ 3,117,608,117

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		\$ 16,443,333	\$ 52,239	\$ -	\$ 79,219	\$ 16,574,791
20.01 - 25.00		\$ 17,630,309	\$ -	\$ 81,053	\$ 92,758	\$ 17,804,120
25.01 - 30.00		\$ 21,846,922	\$ -	\$ -	\$ 121,215	\$ 21,968,136
30.01 - 35.00		\$ 21,224,348	\$ 293,901	\$ -	\$ 101,564	\$ 21,619,814
35.01 - 40.00		\$ 20,154,599	\$ -	\$ -	\$ -	\$ 20,154,599
40.01 - 45.00		\$ 23,582,442	\$ -	\$ -	\$ 155,960	\$ 23,738,402
45.01 - 50.00		\$ 31,377,102	\$ -	\$ -	\$ 84,461	\$ 31,461,563
50.01 - 55.00		\$ 21,832,336	\$ -	\$ -	\$ -	\$ 21,832,336
55.01 - 60.00		\$ 20,974,897	\$ 253,462	\$ -	\$ 30,467	\$ 21,258,826
60.01 - 65.00		\$ 15,266,189	\$ 213,606	\$ -	\$ -	\$ 15,479,795
65.01 - 70.00		\$ 18,109,246	\$ -	\$ -	\$ -	\$ 18,109,246
70.01 - 75.00		\$ 21,080,229	\$ 343,676	\$ -	\$ -	\$ 21,423,905
75.01 - 80.00		\$ 14,968,844	\$ -	\$ -	\$ 59,147	\$ 15,027,991
80.01 and Above		\$ 511,633	\$ 394,738	\$ -	\$ -	\$ 906,372
		\$ 265,002,431	\$ 1,551,622	\$ 81,053	\$ 724,790	\$ 267,359,896

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		\$ 1,557,272	\$ -	\$ -	\$ -	\$ 1,557,272
20.01 - 25.00		\$ 407,456	\$ -	\$ -	\$ -	\$ 407,456
25.01 - 30.00		\$ 1,484,248	\$ -	\$ -	\$ -	\$ 1,484,248
30.01 - 35.00		\$ 1,036,376	\$ -	\$ -	\$ -	\$ 1,036,376
35.01 - 40.00		\$ 1,181,156	\$ -	\$ -	\$ -	\$ 1,181,156
40.01 - 45.00		\$ 1,973,602	\$ -	\$ -	\$ -	\$ 1,973,602
45.01 - 50.00		\$ 2,525,505	\$ -	\$ -	\$ -	\$ 2,525,505
50.01 - 55.00		\$ 2,608,557	\$ -	\$ -	\$ -	\$ 2,608,557
55.01 - 60.00		\$ 1,281,545	\$ -	\$ -	\$ -	\$ 1,281,545
60.01 - 65.00		\$ 3,157,907	\$ -	\$ -	\$ -	\$ 3,157,907
65.01 - 70.00		\$ 1,269,284	\$ -	\$ -	\$ -	\$ 1,269,284
70.01 - 75.00		\$ 4,427,571	\$ -	\$ -	\$ -	\$ 4,427,571
75.01 - 80.00		\$ 1,535,559	\$ -	\$ -	\$ -	\$ 1,535,559
80.01 and Above		\$ 980,084	\$ -	\$ -	\$ -	\$ 980,084
		\$ 25,426,121	\$ -	\$ -	\$ -	\$ 25,426,121

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

Calculation Date: 31-Aug-26
Date of Report: 15-Sep-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	\$12,072,846	\$17,842,235	\$26,120,143	\$62,091,763	\$150,684,547	\$205,295,427	\$1,408,536,734	\$1,882,643,695
20.01 - 25.00	\$6,574,022	\$18,980,045	\$31,408,706	\$72,600,337	\$153,773,197	\$184,057,777	\$1,193,793,856	\$1,661,187,941
25.01 - 30.00	\$7,381,633	\$19,676,954	\$37,039,778	\$95,329,105	\$185,412,649	\$248,227,972	\$1,389,785,615	\$1,982,853,707
30.01 - 35.00	\$13,988,810	\$21,913,104	\$39,747,374	\$101,393,630	\$198,068,456	\$289,599,709	\$1,518,568,527	\$2,183,279,610
35.01 - 40.00	\$18,740,360	\$26,204,056	\$50,583,020	\$127,216,739	\$220,155,965	\$314,830,821	\$1,592,193,239	\$2,349,924,199
40.01 - 45.00	\$19,464,339	\$35,886,447	\$57,578,248	\$133,448,916	\$260,914,934	\$383,789,871	\$1,785,660,472	\$2,676,743,227
45.01 - 50.00	\$32,224,122	\$39,991,122	\$76,703,525	\$165,519,633	\$303,625,928	\$415,416,020	\$1,960,067,460	\$2,993,547,809
50.01 - 55.00	\$38,978,316	\$40,693,498	\$62,931,382	\$170,051,733	\$308,355,989	\$435,045,507	\$2,009,658,583	\$3,065,715,008
55.01 - 60.00	\$46,617,112	\$53,941,817	\$88,265,393	\$175,367,517	\$290,790,684	\$422,445,904	\$1,880,894,920	\$2,958,323,345
60.01 - 65.00	\$45,257,417	\$56,537,284	\$73,447,413	\$160,546,196	\$286,789,156	\$405,801,332	\$1,717,257,265	\$2,745,636,063
65.01 - 70.00	\$40,682,123	\$47,161,172	\$69,166,926	\$137,079,648	\$268,700,454	\$332,454,997	\$1,442,155,958	\$2,337,401,278
70.01 - 75.00	\$33,387,278	\$47,285,417	\$74,841,000	\$158,710,234	\$259,982,878	\$329,347,579	\$1,359,190,452	\$2,262,744,837
75.01 - 80.00	\$23,407,497	\$62,688,629	\$88,293,600	\$150,529,515	\$266,140,276	\$324,510,919	\$1,300,551,960	\$2,216,122,396
80.01 and Above	\$49,733,417	\$93,638,203	\$115,346,912	\$208,751,083	\$295,970,407	\$402,813,409	\$1,469,848,278	\$2,636,101,709
Total	\$388,509,291	\$582,439,986	\$891,473,420	\$1,918,636,049	\$3,449,365,519	\$4,693,637,243	\$22,028,163,316	\$33,952,224,824

⁽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

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: 31-Aug-26
Date of Report: 15-Sep-26

Webpages/Documents Incorporated by Reference

BMO Global Registered Covered Bond Program Webpage

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