

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-25
Date of Report: 15-May-25

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

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Program Information

Series		Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date ⁽¹⁾	Coupon Rate	Rate Type	ISIN	Moody's Rating	Fitch Rating	DBRS Rating
CB Series 6	€	135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047	Aaa	AAA	AAA
CB Series 21	CHF	160,000,000	1.46500	\$ 234,400,000	April 7, 2026	0.035%	Fixed	CH0536893586	Aaa	AAA	AAA
CB Series 24	€	1,250,000,000	1.47110	\$ 1,838,875,000	June 8, 2029	0.050%	Fixed	XS2351089508	Aaa	AAA	AAA
CB Series 25	£	1,500,000,000	1.74500	\$ 2,617,500,000	September 15, 2026	SONIA + 1.000%	Floating	XS2386880780	Aaa	AAA	AAA
CB Series 26	€	2,750,000,000	1.42000	\$ 3,905,000,000	January 26, 2027	0.125%	Fixed	XS2430951744	Aaa	AAA	AAA
CB Series 27	£	600,000,000	1.69150	\$ 1,014,900,000	March 9, 2027	SONIA + 1.000%	Floating	XS2454288122	Aaa	AAA	AAA
CB Series 28	€	1,750,000,000	1.39030	\$ 2,433,025,000	April 5, 2026	1.000%	Fixed	XS2465609191	Aaa	AAA	AAA
CB Series 29	USD	2,500,000,000	1.29500	\$ 3,237,500,000	July 25, 2025	3.750%	Fixed	USC0623PAT50/US06368D6Y53	Aaa	AAA	AAA
CB Series 30	€	1,000,000,000	1.35520	\$ 1,355,200,000	October 13, 2026	2.750%	Fixed	XS2544624112	Aaa	AAA	AAA
CB Series 31	AUD	700,000,000	0.86500	\$ 605,500,000	October 31, 2025	3m BBSW + 0.900%	Floating	AU3FN0072971	Aaa	AAA	AAA
CB Series 32	£	1,000,000,000	1.66500	\$ 1,665,000,000	December 14, 2025	SONIA + 0.650%	Floating	XS2566282526	Aaa	AAA	AAA
CB Series 33	€	2,000,000,000	1.47670	\$ 2,953,400,000	July 4, 2026	3.375%	Fixed	XS2607350985	Aaa	AAA	AAA
CB Series 34	CHF	325,000,000	1.50850	\$ 490,262,500	April 27, 2028	2.0375%	Fixed	CH1261608892	Aaa	AAA	AAA
CB Series 35	£	750,000,000	1.67970	\$ 1,259,775,000	September 2, 2027	SONIA + 0.650%	Floating	XS2631051682	Aaa	AAA	AAA
CB Series 36	USD	250,000,000	1.33500	\$ 333,750,000	January 8, 2026	SOFR + 0.680%	Floating	XS2637383147	Aaa	AAA	AAA
CB Series 37	USD	1,000,000,000	1.32000	\$ 1,320,000,000	June 28, 2028	4.689%	Fixed	USC0623PAU24/US06368D8Z01	Aaa	AAA	AAA

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

\$ 25,464,837,900

OSFI Covered Bond Ratio ⁽²⁾

1.86%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

19.23

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

21.27

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

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

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

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

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

Bank of Montreal Credit Ratings

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

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

Applicable Ratings of Standby Account Bank and Standby GDA Provider

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

Description of Ratings Triggers ⁽³⁾

A. Party Replacement Triggers

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

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

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

B. Summary of Specific Rating Trigger Actions

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

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

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

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

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

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

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

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

Reserve Fund Required Amount: Nil

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

Events of Defaults & Test Compliance

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

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

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

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$	25,464,837,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$	42,206,571,579	A (i)	45,140,718,266
			A (ii)	42,206,571,579
B = Principal receipts not applied		-	Asset Percentage	93.50%
C = Cash capital contributions		-	Maximum Asset Percentage	95.00%
D = Substitute assets		-	Regulatory OC Minimum	103%
E = (i) Reserve fund balance		-	Level of Overcollateralization ⁽²⁾	107%
(ii) Pre - Maturity liquidity ledger balance		-		
F = Negative carry factor calculation		-		
Total: A + B + C + D + E - F	\$	42,206,571,579		
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	\$	27,419,411,833		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and ii) 80% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans, net of adjustments		44,877,918,358	A (i)	44,877,918,358
			A (ii)	90,274,461,242
B = Principal receipts up to calculation date not otherwise applied		-		
C = Cash capital contributions		-		
D = Trading Value of any Substitute Assets		-		
E = (i) Reserve Fund Balance, if applicable		-		
(ii) Pre - Maturity liquidity ledger balance		-		
F = Trading Value of Swap Collateral		-		
Total: A + B + C + D + E + F	\$	44,877,918,358		
Weighted average rate used for discounting:			5.76%	

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

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

Intercompany Loan Balance

Guarantee Loan	\$	27,292,161,653
Demand Loan		17,630,954,185
Total	\$	44,923,115,838

Cover Pool Losses

<u>Period end</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
April 30, 2025	\$29,944	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal Receipts	680,631,102	650,274,988
Proceeds for Sale of Loans	-	329,828
Revenue Receipts	147,767,370	180,588,247
Swap Receipts	11,407,211	15,518,001
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan Interest	(89,842,721)	(83,827,617)
Intercompany Loan Principal	(680,631,102) ⁽¹⁾	(650,604,816)
Intercompany Loan Repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(185)	(1,842)
Profit Distribution to Partners	-	-
Net Inflows/(Outflows)	69,331,675	112,276,788

⁽¹⁾ Includes cash settlement of \$680,631,102 to occur on May 16, 2025

Cover Pool Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$	45,914,366,083
Aggregate Outstanding Balance	\$	45,235,260,436
Number of Loans		138,636
Average Loan Size	\$	326,288
Number of Primary Borrowers		131,126
Number of Properties		138,636
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	58.92%	50.14%
Weighted Average Authorized LTV	68.12%	56.91%
Weighted Average Original LTV	68.12%	
Weighted Average Coupon	4.09%	
Weighted Average Seasoning	30.36 (Months)	
Weighted Average Original Term	51.63 (Months)	
Weighted Average Remaining Term	21.27 (Months)	
Substitution Assets	Nil	

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

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

Cover Pool - Delinquency Distribution

<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	138,259	99.73	\$ 45,090,546,758	99.68
30 to 59 days past due	42	0.03	\$ 15,037,098	0.03
60 to 89 days past due	138	0.10	\$ 59,277,760	0.13
90 or more days past due	197	0.14	\$ 70,398,819	0.16
Grand Total	138,636	100.00	\$ 45,235,260,436	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	14,710	10.61	\$ 3,791,491,796	8.38
British Columbia	22,795	16.44	\$ 9,563,636,931	21.14
Manitoba	1,851	1.34	\$ 354,940,527	0.78
New Brunswick	2,543	1.83	\$ 396,741,982	0.88
Newfoundland	3,513	2.53	\$ 528,883,255	1.17
Northwest Territories & Nunavut	85	0.06	\$ 16,568,311	0.04
Nova Scotia	4,272	3.08	\$ 869,817,053	1.92
Ontario	65,913	47.54	\$ 24,577,232,663	54.33
Prince Edward Island	702	0.51	\$ 132,304,492	0.29
Quebec	20,010	14.43	\$ 4,590,176,001	10.15
Saskatchewan	2,109	1.52	\$ 377,246,374	0.83
Yukon Territories	133	0.10	\$ 36,221,051	0.08
Grand Total	138,636	100.00	\$ 45,235,260,436	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	1,348	0.97	\$ 532,630,003	1.18
Less than 600	1,720	1.24	\$ 554,221,042	1.23
600 - 650	3,080	2.22	\$ 1,107,204,609	2.45
651 - 700	7,613	5.49	\$ 2,621,386,204	5.80
701 - 750	14,315	10.33	\$ 4,783,586,920	10.57
751 - 800	20,060	14.47	\$ 6,896,537,215	15.25
801 and Above	90,500	65.28	\$ 28,739,694,442	63.53
Grand Total	138,636	100.00	\$ 45,235,260,436	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	104,950	75.70	\$ 31,600,559,142	69.86
Variable	33,686	24.30	\$ 13,634,701,293	30.14
Grand Total	138,636	100.00	\$ 45,235,260,436	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	138,041	99.57	\$ 44,876,860,918	99.21
Conventional Non-Amortizing Mortgages ⁽¹⁾	595	0.43	\$ 358,399,518	0.79
Grand Total	138,636	100.00	\$ 45,235,260,436	100.00

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

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	105,516	76.11	\$ 34,774,987,046	76.88
Non-Owner Occupied	33,120	23.89	\$ 10,460,273,390	23.12
Grand Total	138,636	100.00	\$ 45,235,260,436	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 292,704	0.00
1.00 - 3.99	61,255	44.18	\$ 18,478,890,648	40.85
4.00 - 4.49	20,267	14.62	\$ 7,453,075,352	16.48
4.50 - 4.99	16,447	11.86	\$ 5,703,144,567	12.61
5.00 - 5.49	22,181	16.00	\$ 7,642,266,830	16.89
5.50 - 5.99	8,783	6.34	\$ 3,073,968,902	6.80
6.00 - 6.49	5,413	3.90	\$ 1,613,115,957	3.57
6.50 - 6.99	2,847	2.05	\$ 920,787,990	2.04
7.00 - 7.49	494	0.36	\$ 134,673,998	0.30
7.50 - 7.99	449	0.32	\$ 104,251,711	0.23
8.00 and Above	499	0.36	\$ 110,791,779	0.24
Grand Total	138,636	100.00	\$ 45,235,260,436	100.00

Cover Pool - Indexed LTV Distribution⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	20,664	14.91	\$ 2,372,542,636	5.24
20.01 - 25.00	10,190	7.35	\$ 2,143,724,485	4.74
25.01 - 30.00	11,150	8.04	\$ 2,638,409,848	5.83
30.01 - 35.00	11,104	8.01	\$ 2,956,375,819	6.54
35.01 - 40.00	10,905	7.87	\$ 3,227,887,309	7.14
40.01 - 45.00	11,781	8.50	\$ 3,854,570,477	8.52
45.01 - 50.00	12,623	9.11	\$ 4,434,311,159	9.80
50.01 - 55.00	12,028	8.68	\$ 4,706,299,698	10.40
55.01 - 60.00	9,926	7.16	\$ 4,266,763,615	9.43
60.01 - 65.00	7,785	5.62	\$ 3,610,708,013	7.98
65.01 - 70.00	7,437	5.36	\$ 3,590,272,072	7.94
70.01 - 75.00	7,288	5.26	\$ 3,845,444,023	8.50
75.01 - 80.00	4,632	3.34	\$ 2,828,618,529	6.25
80.01 and Above	1,123	0.81	\$ 759,332,751	1.68
Grand Total	138,636	100.00	\$ 45,235,260,436	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	40,129	28.95	\$ 11,617,616,070	25.68
12.00 - 23.99	48,584	35.04	\$ 17,337,114,028	38.33
24.00 - 35.99	28,838	20.80	\$ 9,532,620,798	21.07
36.00 - 47.99	10,829	7.81	\$ 3,400,042,053	7.52
48.00 - 59.99	8,826	6.37	\$ 2,890,109,265	6.39
60.00 - 71.99	1,346	0.97	\$ 440,575,130	0.97
72.00 - 83.99	31	0.02	\$ 5,824,681	0.01
84.00 - 119.99	51	0.04	\$ 11,125,859	0.02
120.00 and above	2	0.00	\$ 232,553	0.00
Grand Total	138,636	100.00	\$ 45,235,260,436	100.00

Cover Pool - Remaining Principal Balance Distribution

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	19,315	13.93	\$ 1,153,503,394	2.55
100,000 - 199,999	33,015	23.81	\$ 4,985,597,887	11.02
200,000 - 299,999	28,354	20.45	\$ 7,034,036,819	15.55
300,000 - 399,999	19,381	13.98	\$ 6,740,420,708	14.90
400,000 - 499,999	13,229	9.54	\$ 5,930,895,422	13.11
500,000 - 599,999	8,566	6.18	\$ 4,691,064,560	10.37
600,000 - 699,999	5,372	3.87	\$ 3,478,510,136	7.69
700,000 - 799,999	3,733	2.69	\$ 2,790,840,192	6.17
800,000 - 899,999	2,362	1.70	\$ 2,001,100,345	4.42
900,000 - 999,999	1,614	1.16	\$ 1,531,563,469	3.39
1,000,000 - 1,499,999	2,912	2.10	\$ 3,425,223,129	7.57
1,500,000 - 1,999,999	557	0.40	\$ 949,932,147	2.10
2,000,000 - 2,999,999	224	0.16	\$ 516,488,976	1.14
3,000,000 and Above	2	0.00	\$ 6,083,252	0.01
Grand Total	138,636	100.00	\$ 45,235,260,436	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	29,503	21.28	\$ 7,734,144,363	17.10
Multi-Residential	6,402	4.62	\$ 2,062,024,203	4.56
Single Family	90,669	65.40	\$ 31,221,489,616	69.02
Townhouse	12,062	8.70	\$ 4,217,602,253	9.32
Grand Total	138,636	100.00	\$ 45,235,260,436	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	\$ 139,883,585	\$ -	\$ 342,590	\$ 217,331	\$ 140,443,506
	20.01 - 25.00	\$ 117,860,638	\$ -	\$ 66,696	\$ 372,412	\$ 118,299,746
	25.01 - 30.00	\$ 173,900,670	\$ -	\$ -	\$ 1,218,663	\$ 175,119,333
	30.01 - 35.00	\$ 233,876,474	\$ 110,663	\$ 131,168	\$ 625,842	\$ 234,744,148
	35.01 - 40.00	\$ 290,108,415	\$ -	\$ 179,930	\$ 498,464	\$ 290,786,810
	40.01 - 45.00	\$ 384,584,498	\$ 174,488	\$ -	\$ 168,155	\$ 384,927,140
	45.01 - 50.00	\$ 533,348,727	\$ 368,005	\$ 580,072	\$ 1,212,338	\$ 535,509,141
	50.01 - 55.00	\$ 450,544,231	\$ 329,046	\$ 1,402,483	\$ 637,571	\$ 452,913,332
	55.01 - 60.00	\$ 426,724,330	\$ -	\$ -	\$ -	\$ 426,724,330
	60.01 - 65.00	\$ 374,844,583	\$ -	\$ 853,912	\$ -	\$ 375,698,496
	65.01 - 70.00	\$ 363,242,572	\$ -	\$ -	\$ -	\$ 363,242,572
	70.01 - 75.00	\$ 264,825,379	\$ -	\$ -	\$ -	\$ 264,825,379
	75.01 - 80.00	\$ 25,899,975	\$ -	\$ -	\$ -	\$ 25,899,975
	80.01 and Above	\$ 2,074,202	\$ -	\$ -	\$ 283,688	\$ 2,357,890
		\$ 3,781,718,279	\$ 982,202	\$ 3,556,851	\$ 5,234,464	\$ 3,791,491,796

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	\$ 648,421,991	\$ -	\$ 267,592	\$ 192,631	\$ 648,882,214
	20.01 - 25.00	\$ 577,870,929	\$ -	\$ 823,730	\$ 4,236,273	\$ 582,930,932
	25.01 - 30.00	\$ 549,209,282	\$ -	\$ 1,487,777	\$ -	\$ 550,697,060
	30.01 - 35.00	\$ 583,951,547	\$ -	\$ 224,705	\$ 2,874,737	\$ 587,050,990
	35.01 - 40.00	\$ 636,409,617	\$ -	\$ 3,183,960	\$ 3,196,261	\$ 642,789,839
	40.01 - 45.00	\$ 762,603,982	\$ -	\$ 87,369	\$ 642,651	\$ 763,334,002
	45.01 - 50.00	\$ 929,057,614	\$ 189,437	\$ -	\$ 460,364	\$ 929,707,415
	50.01 - 55.00	\$ 1,032,714,607	\$ 889,803	\$ 296,901	\$ 1,764,969	\$ 1,035,666,280
	55.01 - 60.00	\$ 918,752,948	\$ -	\$ -	\$ 884,117	\$ 919,637,065
	60.01 - 65.00	\$ 746,688,124	\$ -	\$ 1,956,544	\$ -	\$ 748,644,667
	65.01 - 70.00	\$ 703,520,102	\$ -	\$ 3,156,024	\$ 1,150,149	\$ 707,826,275
	70.01 - 75.00	\$ 878,546,885	\$ -	\$ 834,260	\$ 1,042,478	\$ 880,423,624
	75.01 - 80.00	\$ 482,231,910	\$ 3,607,090	\$ 632,571	\$ 1,017,968	\$ 487,489,538
	80.01 and Above	\$ 78,557,031	\$ -	\$ -	\$ -	\$ 78,557,031
		\$ 9,528,536,569	\$ 4,686,329	\$ 12,951,433	\$ 17,462,599	\$ 9,563,636,931

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	\$ 10,754,815	\$ -	\$ -	\$ 477,759	\$ 11,232,573
	20.01 - 25.00	\$ 7,764,728	\$ -	\$ -	\$ -	\$ 7,764,728
	25.01 - 30.00	\$ 11,157,966	\$ -	\$ 79,577	\$ -	\$ 11,237,543
	30.01 - 35.00	\$ 15,110,824	\$ -	\$ -	\$ -	\$ 15,110,824
	35.01 - 40.00	\$ 25,230,004	\$ -	\$ -	\$ -	\$ 25,230,004
	40.01 - 45.00	\$ 26,453,189	\$ -	\$ -	\$ -	\$ 26,453,189
	45.01 - 50.00	\$ 36,956,723	\$ -	\$ -	\$ -	\$ 36,956,723
	50.01 - 55.00	\$ 41,062,405	\$ 172,881	\$ -	\$ -	\$ 41,235,286
	55.01 - 60.00	\$ 50,846,354	\$ -	\$ 119,818	\$ 599,309	\$ 51,565,481
	60.01 - 65.00	\$ 34,263,403	\$ -	\$ -	\$ -	\$ 34,263,403
	65.01 - 70.00	\$ 34,283,590	\$ -	\$ -	\$ -	\$ 34,283,590
	70.01 - 75.00	\$ 37,508,356	\$ -	\$ 377,465	\$ 103,571	\$ 37,989,392
	75.01 - 80.00	\$ 19,008,375	\$ -	\$ -	\$ -	\$ 19,008,375
	80.01 and Above	\$ 2,609,415	\$ -	\$ -	\$ -	\$ 2,609,415
		\$ 353,010,147	\$ 172,881	\$ 576,860	\$ 1,180,638	\$ 354,940,527

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		\$ 14,269,702	\$ -	\$ 104,832	\$ 5,240	\$ 14,379,775
20.01 - 25.00		\$ 15,973,277	\$ -	\$ 53,141	\$ -	\$ 16,026,418
25.01 - 30.00		\$ 24,296,567	\$ -	\$ -	\$ 67,833	\$ 24,364,400
30.01 - 35.00		\$ 28,426,089	\$ -	\$ -	\$ -	\$ 28,426,089
35.01 - 40.00		\$ 35,748,425	\$ -	\$ -	\$ -	\$ 35,748,425
40.01 - 45.00		\$ 35,785,985	\$ -	\$ -	\$ 192,219	\$ 35,978,205
45.01 - 50.00		\$ 34,742,243	\$ -	\$ -	\$ -	\$ 34,742,243
50.01 - 55.00		\$ 49,712,916	\$ -	\$ -	\$ -	\$ 49,712,916
55.01 - 60.00		\$ 36,354,206	\$ -	\$ -	\$ -	\$ 36,354,206
60.01 - 65.00		\$ 42,477,017	\$ -	\$ -	\$ -	\$ 42,477,017
65.01 - 70.00		\$ 37,988,340	\$ -	\$ -	\$ -	\$ 37,988,340
70.01 - 75.00		\$ 33,168,666	\$ -	\$ -	\$ 237,850	\$ 33,406,516
75.01 - 80.00		\$ 6,528,420	\$ -	\$ -	\$ -	\$ 6,528,420
80.01 and Above		\$ 609,014	\$ -	\$ -	\$ -	\$ 609,014
		\$ 396,080,866	\$ -	\$ 157,972	\$ 503,143	\$ 396,741,982

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		\$ 18,795,532	\$ -	\$ -	\$ 112,784	\$ 18,908,316
20.01 - 25.00		\$ 19,760,985	\$ -	\$ -	\$ 46,003	\$ 19,806,987
25.01 - 30.00		\$ 30,865,957	\$ -	\$ -	\$ 246,318	\$ 31,112,274
30.01 - 35.00		\$ 30,509,359	\$ -	\$ 164,202	\$ -	\$ 30,673,561
35.01 - 40.00		\$ 43,349,585	\$ -	\$ 154,861	\$ 39,052	\$ 43,543,499
40.01 - 45.00		\$ 46,476,621	\$ 526,349	\$ -	\$ 53,127	\$ 47,056,096
45.01 - 50.00		\$ 72,164,269	\$ 573,430	\$ -	\$ 148,571	\$ 72,886,269
50.01 - 55.00		\$ 70,951,952	\$ -	\$ -	\$ 148,547	\$ 71,100,499
55.01 - 60.00		\$ 39,859,601	\$ -	\$ 232,019	\$ -	\$ 40,091,620
60.01 - 65.00		\$ 41,369,129	\$ -	\$ -	\$ -	\$ 41,369,129
65.01 - 70.00		\$ 47,697,182	\$ -	\$ -	\$ 90,637	\$ 47,787,818
70.01 - 75.00		\$ 41,674,440	\$ -	\$ 364,377	\$ -	\$ 42,038,816
75.01 - 80.00		\$ 19,538,315	\$ -	\$ -	\$ -	\$ 19,538,315
80.01 and Above		\$ 2,970,054	\$ -	\$ -	\$ -	\$ 2,970,054
		\$ 525,982,979	\$ 1,099,779	\$ 915,459	\$ 885,038	\$ 528,883,255

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		\$ 893,381	\$ -	\$ -	\$ -	\$ 893,381
20.01 - 25.00		\$ 2,038,166	\$ -	\$ -	\$ -	\$ 2,038,166
25.01 - 30.00		\$ 950,712	\$ -	\$ -	\$ -	\$ 950,712
30.01 - 35.00		\$ 1,136,090	\$ -	\$ -	\$ -	\$ 1,136,090
35.01 - 40.00		\$ 720,647	\$ -	\$ -	\$ -	\$ 720,647
40.01 - 45.00		\$ 744,958	\$ -	\$ -	\$ -	\$ 744,958
45.01 - 50.00		\$ 1,934,720	\$ -	\$ -	\$ -	\$ 1,934,720
50.01 - 55.00		\$ 2,286,075	\$ -	\$ -	\$ -	\$ 2,286,075
55.01 - 60.00		\$ 1,979,368	\$ -	\$ -	\$ -	\$ 1,979,368
60.01 - 65.00		\$ 686,463	\$ -	\$ -	\$ -	\$ 686,463
65.01 - 70.00		\$ 795,848	\$ -	\$ -	\$ -	\$ 795,848
70.01 - 75.00		\$ 1,225,489	\$ -	\$ -	\$ -	\$ 1,225,489
75.01 - 80.00		\$ 916,118	\$ -	\$ -	\$ -	\$ 916,118
80.01 and Above		\$ 260,275	\$ -	\$ -	\$ -	\$ 260,275
		\$ 16,568,311	\$ -	\$ -	\$ -	\$ 16,568,311

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Nova Scotia						
20.00 and Below		\$ 43,543,035	\$ -	\$ -	\$ 21,999	\$ 43,565,034
20.01 - 25.00		\$ 49,028,960	\$ -	\$ 67,467	\$ -	\$ 49,096,427
25.01 - 30.00		\$ 54,566,479	\$ -	\$ -	\$ -	\$ 54,566,479
30.01 - 35.00		\$ 71,744,982	\$ -	\$ 192,812	\$ 231,344	\$ 72,169,138
35.01 - 40.00		\$ 76,593,364	\$ -	\$ -	\$ -	\$ 76,593,364
40.01 - 45.00		\$ 92,141,282	\$ -	\$ -	\$ -	\$ 92,141,282
45.01 - 50.00		\$ 82,053,455	\$ -	\$ -	\$ -	\$ 82,053,455
50.01 - 55.00		\$ 86,104,664	\$ -	\$ -	\$ -	\$ 86,104,664
55.01 - 60.00		\$ 101,621,685	\$ 200,999	\$ -	\$ -	\$ 101,822,684
60.01 - 65.00		\$ 72,175,365	\$ -	\$ 514,720	\$ 100,752	\$ 72,790,838
65.01 - 70.00		\$ 76,349,269	\$ -	\$ -	\$ -	\$ 76,349,269
70.01 - 75.00		\$ 54,374,036	\$ -	\$ -	\$ -	\$ 54,374,036
75.01 - 80.00		\$ 7,695,237	\$ -	\$ -	\$ -	\$ 7,695,237
80.01 and Above		\$ 495,145	\$ -	\$ -	\$ -	\$ 495,145
		\$ 868,486,959	\$ 200,999	\$ 775,000	\$ 354,095	\$ 869,817,053

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		\$ 1,246,520,697	\$ 131,024	\$ 109,093	\$ 855,476	\$ 1,247,616,290
20.01 - 25.00		\$ 1,103,509,296	\$ -	\$ -	\$ 1,059,691	\$ 1,104,568,988
25.01 - 30.00		\$ 1,398,831,349	\$ 171,948	\$ 702,499	\$ 1,816,064	\$ 1,401,521,861
30.01 - 35.00		\$ 1,551,105,216	\$ -	\$ 202,461	\$ 1,305,515	\$ 1,552,613,192
35.01 - 40.00		\$ 1,662,094,731	\$ 791,285	\$ 2,324,243	\$ 748,102	\$ 1,665,958,361
40.01 - 45.00		\$ 2,022,679,081	\$ -	\$ 3,942,680	\$ 1,421,734	\$ 2,028,043,495
45.01 - 50.00		\$ 2,177,239,267	\$ 599,734	\$ 3,356,890	\$ 2,132,474	\$ 2,183,328,366
50.01 - 55.00		\$ 2,397,121,917	\$ 131,724	\$ 5,118,770	\$ 5,519,797	\$ 2,407,892,209
55.01 - 60.00		\$ 2,218,232,725	\$ -	\$ 2,948,318	\$ 2,261,252	\$ 2,223,442,296
60.01 - 65.00		\$ 1,844,411,961	\$ 298,061	\$ 2,674,811	\$ 6,208,978	\$ 1,853,593,811
65.01 - 70.00		\$ 1,847,601,612	\$ 663,824	\$ 6,331,154	\$ 2,033,790	\$ 1,856,630,380
70.01 - 75.00		\$ 2,182,456,445	\$ 560,900	\$ 1,956,653	\$ 1,736,448	\$ 2,186,710,446
75.01 - 80.00		\$ 2,186,181,979	\$ 665,172	\$ 2,887,366	\$ 9,775,499	\$ 2,199,510,016
80.01 and Above		\$ 659,895,851	\$ 1,981,555	\$ 2,258,171	\$ 1,667,377	\$ 665,802,954
		\$ 24,497,882,128	\$ 5,995,227	\$ 34,813,110	\$ 38,542,198	\$ 24,577,232,663

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		\$ 4,898,663	\$ -	\$ -	\$ -	\$ 4,898,663
20.01 - 25.00		\$ 5,122,516	\$ -	\$ -	\$ -	\$ 5,122,516
25.01 - 30.00		\$ 5,439,765	\$ -	\$ -	\$ -	\$ 5,439,765
30.01 - 35.00		\$ 5,589,079	\$ -	\$ -	\$ -	\$ 5,589,079
35.01 - 40.00		\$ 10,094,355	\$ -	\$ -	\$ -	\$ 10,094,355
40.01 - 45.00		\$ 12,368,040	\$ -	\$ -	\$ -	\$ 12,368,040
45.01 - 50.00		\$ 16,498,015	\$ -	\$ -	\$ -	\$ 16,498,015
50.01 - 55.00		\$ 21,959,928	\$ -	\$ -	\$ -	\$ 21,959,928
55.01 - 60.00		\$ 15,013,956	\$ -	\$ -	\$ -	\$ 15,013,956
60.01 - 65.00		\$ 8,619,262	\$ -	\$ -	\$ -	\$ 8,619,262
65.01 - 70.00		\$ 13,341,599	\$ -	\$ -	\$ -	\$ 13,341,599
70.01 - 75.00		\$ 10,616,367	\$ -	\$ -	\$ -	\$ 10,616,367
75.01 - 80.00		\$ 2,376,930	\$ -	\$ -	\$ -	\$ 2,376,930
80.01 and Above		\$ 366,018	\$ -	\$ -	\$ -	\$ 366,018
		\$ 132,304,492	\$ -	\$ -	\$ -	\$ 132,304,492

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		\$ 217,302,545	\$ 174,113	\$ 136,143	\$ -	\$ 217,612,801
20.01 - 25.00		\$ 212,113,176	\$ 124,373	\$ -	\$ 208,771	\$ 212,446,320
25.01 - 30.00		\$ 350,999,313	\$ 237,594	\$ -	\$ 410,322	\$ 351,647,229
30.01 - 35.00		\$ 397,629,988	\$ 242,166	\$ 197,871	\$ 83,837	\$ 398,153,862
35.01 - 40.00		\$ 404,994,629	\$ 204,799	\$ 630,012	\$ 753,154	\$ 406,582,595
40.01 - 45.00		\$ 424,774,228	\$ 119,792	\$ 1,578,565	\$ 1,446,104	\$ 427,918,689
45.01 - 50.00		\$ 494,159,862	\$ -	\$ 401,877	\$ -	\$ 494,561,739
50.01 - 55.00		\$ 492,394,874	\$ 137,613	\$ 968,134	\$ -	\$ 493,500,622
55.01 - 60.00		\$ 414,338,955	\$ 270,282	\$ -	\$ 344,247	\$ 414,953,484
60.01 - 65.00		\$ 406,375,823	\$ -	\$ -	\$ 664,480	\$ 407,040,304
65.01 - 70.00		\$ 422,292,929	\$ -	\$ 998,058	\$ 672,446	\$ 423,963,432
70.01 - 75.00		\$ 295,622,360	\$ -	\$ 367,263	\$ 1,017,301	\$ 297,006,925
75.01 - 80.00		\$ 41,777,491	\$ -	\$ -	\$ -	\$ 41,777,491
80.01 and Above		\$ 3,010,508	\$ -	\$ -	\$ -	\$ 3,010,508
		\$ 4,577,786,682	\$ 1,510,733	\$ 5,277,923	\$ 5,600,662	\$ 4,590,176,001

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		\$ 21,961,629	\$ -	\$ 63,283	\$ -	\$ 22,024,911
20.01 - 25.00		\$ 24,227,782	\$ -	\$ 189,869	\$ 87,753	\$ 24,505,404
25.01 - 30.00		\$ 30,426,455	\$ -	\$ -	\$ 69,257	\$ 30,495,712
30.01 - 35.00		\$ 28,072,325	\$ -	\$ -	\$ 167,508	\$ 28,239,833
35.01 - 40.00		\$ 28,552,014	\$ -	\$ -	\$ 43,920	\$ 28,595,934
40.01 - 45.00		\$ 32,535,807	\$ -	\$ -	\$ 19,780	\$ 32,555,587
45.01 - 50.00		\$ 41,926,072	\$ -	\$ -	\$ -	\$ 41,926,072
50.01 - 55.00		\$ 38,079,964	\$ -	\$ -	\$ 247,763	\$ 38,327,727
55.01 - 60.00		\$ 32,958,731	\$ -	\$ -	\$ -	\$ 32,958,731
60.01 - 65.00		\$ 22,796,722	\$ -	\$ -	\$ -	\$ 22,796,722
65.01 - 70.00		\$ 24,909,989	\$ -	\$ -	\$ -	\$ 24,909,989
70.01 - 75.00		\$ 32,694,032	\$ -	\$ -	\$ -	\$ 32,694,032
75.01 - 80.00		\$ 16,292,588	\$ -	\$ -	\$ -	\$ 16,292,588
80.01 and Above		\$ 534,184	\$ 388,948	\$ -	\$ -	\$ 923,133
		\$ 375,968,293	\$ 388,948	\$ 253,151	\$ 635,981	\$ 377,246,374

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		\$ 2,085,171	\$ -	\$ -	\$ -	\$ 2,085,171
20.01 - 25.00		\$ 1,117,854	\$ -	\$ -	\$ -	\$ 1,117,854
25.01 - 30.00		\$ 1,257,481	\$ -	\$ -	\$ -	\$ 1,257,481
30.01 - 35.00		\$ 2,469,013	\$ -	\$ -	\$ -	\$ 2,469,013
35.01 - 40.00		\$ 1,243,478	\$ -	\$ -	\$ -	\$ 1,243,478
40.01 - 45.00		\$ 3,049,794	\$ -	\$ -	\$ -	\$ 3,049,794
45.01 - 50.00		\$ 4,207,001	\$ -	\$ -	\$ -	\$ 4,207,001
50.01 - 55.00		\$ 5,600,162	\$ -	\$ -	\$ -	\$ 5,600,162
55.01 - 60.00		\$ 2,220,394	\$ -	\$ -	\$ -	\$ 2,220,394
60.01 - 65.00		\$ 2,727,904	\$ -	\$ -	\$ -	\$ 2,727,904
65.01 - 70.00		\$ 3,152,961	\$ -	\$ -	\$ -	\$ 3,152,961
70.01 - 75.00		\$ 4,133,001	\$ -	\$ -	\$ -	\$ 4,133,001
75.01 - 80.00		\$ 1,585,526	\$ -	\$ -	\$ -	\$ 1,585,526
80.01 and Above		\$ 1,371,313	\$ -	\$ -	\$ -	\$ 1,371,313
		\$ 36,221,051	\$ -	\$ -	\$ -	\$ 36,221,051

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

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

Indexed LTV (%)	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	Total
20.00 and below	\$15,807,147	\$18,579,069	\$34,717,185	\$82,595,940	\$207,261,453	\$274,547,918	\$1,739,033,924	\$2,372,542,636
20.01 - 25.00	\$7,037,890	\$24,800,864	\$49,374,111	\$100,716,043	\$209,311,487	\$257,721,782	\$1,494,762,307	\$2,143,724,485
25.01 - 30.00	\$10,810,790	\$26,113,526	\$48,632,155	\$127,265,294	\$258,302,133	\$350,824,601	\$1,816,461,349	\$2,638,409,848
30.01 - 35.00	\$9,011,242	\$28,905,528	\$58,307,242	\$141,603,715	\$277,025,021	\$398,430,655	\$2,043,092,417	\$2,956,375,819
35.01 - 40.00	\$23,620,011	\$33,375,274	\$81,026,462	\$173,850,838	\$319,798,461	\$462,806,582	\$2,133,409,680	\$3,227,887,309
40.01 - 45.00	\$37,838,232	\$44,398,887	\$85,849,677	\$211,619,274	\$418,373,577	\$571,791,418	\$2,484,699,413	\$3,854,570,477
45.01 - 50.00	\$41,800,874	\$53,167,049	\$97,379,382	\$257,888,786	\$466,779,775	\$659,764,616	\$2,857,530,677	\$4,434,311,159
50.01 - 55.00	\$54,117,367	\$62,013,438	\$111,369,293	\$281,467,453	\$508,097,868	\$776,001,703	\$2,913,232,577	\$4,706,299,698
55.01 - 60.00	\$83,179,153	\$51,774,298	\$113,214,271	\$257,098,720	\$472,767,896	\$662,806,898	\$2,625,922,379	\$4,266,763,615
60.01 - 65.00	\$57,602,390	\$41,478,597	\$103,958,444	\$231,364,209	\$405,624,987	\$590,591,723	\$2,180,087,663	\$3,610,708,013
65.01 - 70.00	\$63,584,389	\$45,232,363	\$91,368,332	\$221,445,168	\$426,880,250	\$615,630,490	\$2,126,131,082	\$3,590,272,072
70.01 - 75.00	\$49,531,570	\$54,414,211	\$109,450,380	\$269,795,747	\$425,932,398	\$685,438,946	\$2,250,880,771	\$3,845,444,023
75.01 - 80.00	\$52,257,041	\$54,284,358	\$92,549,004	\$216,849,052	\$311,204,623	\$466,529,013	\$1,634,945,438	\$2,828,618,529
80.01 and Above	\$26,431,907	\$15,683,579	\$30,008,672	\$47,825,966	\$76,226,991	\$123,650,871	\$439,504,764	\$759,332,751
Total	\$532,630,003	\$554,221,042	\$1,107,204,609	\$2,621,386,204	\$4,783,586,920	\$6,896,537,215	\$28,739,694,442	\$45,235,260,436

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

Appendix
[Indexation Methodology](#)

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

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

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

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