

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-25
Date of Report: 16-Jun-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⁾

1.89%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

18.22

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

21.06

⁽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 April 30, 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	\$	41,467,551,511	A (i)	44,350,322,472
			A (ii)	41,467,551,511
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	\$	41,467,551,511		
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	\$	27,366,783,746		
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		44,195,314,781	A (i)	44,195,314,781
			A (ii)	89,022,108,797
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	\$	44,195,314,781		
Weighted average rate used for discounting:				5.27%

⁽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	\$	27,304,590,819
Demand Loan		16,892,872,541
Total	\$	44,197,463,360

Cover Pool Losses

<u>Period end</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
May 31, 2025	\$96,852	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal Receipts	725,652,478	680,631,102
Proceeds for Sale of Loans	-	-
Revenue Receipts	156,111,187	147,767,370
Swap Receipts	2,211,832	11,407,211
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan Interest	(77,387,302)	(89,842,721)
Intercompany Loan Principal	(725,652,478) ⁽¹⁾	(680,631,102)
Intercompany Loan Repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(95)	(185)
Profit Distribution to Partners	-	-
Net Inflows/(Outflows)	80,935,622	69,331,675

⁽¹⁾ Includes cash settlement of \$725,652,478 to occur on June 17, 2025

Cover Pool Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$	45,235,260,436	
Aggregate Outstanding Balance	\$	44,463,449,197	
Number of Loans		136,509	
Average Loan Size	\$	325,718	
Number of Primary Borrowers		129,138	
Number of Properties		136,509	
		Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)		58.78%	50.02%
Weighted Average Authorized LTV		68.12%	56.89%
Weighted Average Original LTV		68.12%	
Weighted Average Coupon		4.10%	
Weighted Average Seasoning		30.64 (Months)	
Weighted Average Original Term		51.70 (Months)	
Weighted Average Remaining Term		21.06 (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	136,016	99.64	\$ 44,265,921,067	99.56
30 to 59 days past due	178	0.13	\$ 70,901,820	0.16
60 to 89 days past due	78	0.06	\$ 36,588,247	0.08
90 or more days past due	237	0.17	\$ 90,038,064	0.20
Grand Total	136,509	100.00	\$ 44,463,449,197	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	14,448	10.58	\$ 3,711,112,663	8.35
British Columbia	22,471	16.46	\$ 9,402,307,028	21.15
Manitoba	1,820	1.33	\$ 347,296,663	0.78
New Brunswick	2,488	1.82	\$ 386,620,687	0.87
Newfoundland	3,470	2.54	\$ 518,358,009	1.17
Northwest Territories & Nunavut	84	0.06	\$ 16,183,208	0.04
Nova Scotia	4,185	3.07	\$ 851,436,255	1.91
Ontario	64,978	47.60	\$ 24,200,213,779	54.43
Prince Edward Island	690	0.51	\$ 129,423,109	0.29
Quebec	19,665	14.41	\$ 4,493,859,332	10.11
Saskatchewan	2,079	1.52	\$ 371,026,145	0.83
Yukon Territories	131	0.10	\$ 35,612,318	0.08
Grand Total	136,509	100.00	\$ 44,463,449,197	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	1,328	0.97	\$ 524,711,124	1.18
Less than 600	1,687	1.24	\$ 541,861,971	1.22
600 - 650	3,006	2.20	\$ 1,080,781,958	2.43
651 - 700	7,483	5.48	\$ 2,579,817,343	5.80
701 - 750	14,089	10.32	\$ 4,707,975,518	10.59
751 - 800	19,756	14.47	\$ 6,785,380,781	15.26
801 and Above	89,160	65.31	\$ 28,242,920,502	63.52
Grand Total	136,509	100.00	\$ 44,463,449,197	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	102,551	75.12	\$ 30,751,021,442	69.16
Variable	33,958	24.88	\$ 13,712,427,756	30.84
Grand Total	136,509	100.00	\$ 44,463,449,197	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	135,272	99.09	\$ 43,658,715,831	98.19
Conventional Non-Amortizing Mortgages ⁽¹⁾	1,237	0.91	\$ 804,733,366	1.81
Grand Total	136,509	100.00	\$ 44,463,449,197	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	103,830	76.06	\$ 34,157,907,150	76.82
Non-Owner Occupied	32,679	23.94	\$ 10,305,542,047	23.18
Grand Total	136,509	100.00	\$ 44,463,449,197	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 291,456	0.00
1.00 - 3.99	58,788	43.07	\$ 17,764,900,190	39.95
4.00 - 4.49	21,824	15.99	\$ 7,865,760,074	17.69
4.50 - 4.99	16,302	11.94	\$ 5,642,119,316	12.69
5.00 - 5.49	21,888	16.03	\$ 7,519,164,892	16.91
5.50 - 5.99	8,460	6.20	\$ 2,946,522,703	6.63
6.00 - 6.49	5,226	3.83	\$ 1,542,230,085	3.47
6.50 - 6.99	2,640	1.93	\$ 858,443,320	1.93
7.00 - 7.49	457	0.33	\$ 120,106,539	0.27
7.50 - 7.99	424	0.31	\$ 97,839,212	0.22
8.00 and Above	499	0.37	\$ 106,071,410	0.24
Grand Total	136,509	100.00	\$ 44,463,449,197	100.00

Cover Pool - Indexed LTV Distribution⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	20,609	15.10	\$ 2,364,363,859	5.32
20.01 - 25.00	10,162	7.44	\$ 2,143,340,455	4.82
25.01 - 30.00	11,013	8.07	\$ 2,603,887,589	5.86
30.01 - 35.00	10,918	8.00	\$ 2,909,297,513	6.54
35.01 - 40.00	10,779	7.90	\$ 3,194,766,241	7.19
40.01 - 45.00	11,631	8.52	\$ 3,798,464,883	8.54
45.01 - 50.00	12,386	9.07	\$ 4,358,228,284	9.80
50.01 - 55.00	11,790	8.64	\$ 4,630,073,940	10.41
55.01 - 60.00	9,666	7.08	\$ 4,150,243,130	9.33
60.01 - 65.00	7,641	5.60	\$ 3,531,272,085	7.94
65.01 - 70.00	7,361	5.39	\$ 3,575,259,034	8.04
70.01 - 75.00	7,050	5.16	\$ 3,760,514,780	8.46
75.01 - 80.00	4,439	3.25	\$ 2,716,992,404	6.11
80.01 and Above	1,064	0.78	\$ 726,744,999	1.63
Grand Total	136,509	100.00	\$ 44,463,449,197	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	41,700	30.55	\$ 12,253,240,466	27.56
12.00 - 23.99	46,628	34.16	\$ 16,591,498,291	37.31
24.00 - 35.99	26,592	19.48	\$ 8,700,673,176	19.57
36.00 - 47.99	10,639	7.79	\$ 3,353,653,621	7.54
48.00 - 59.99	9,637	7.06	\$ 3,148,887,675	7.08
60.00 - 71.99	1,230	0.90	\$ 398,695,929	0.90
72.00 - 83.99	36	0.03	\$ 6,261,654	0.01
84.00 - 119.99	43	0.03	\$ 9,746,340	0.02
120.00 and above	4	0.00	\$ 792,046	0.00
Grand Total	136,509	100.00	\$ 44,463,449,197	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	19,180	14.05	\$ 1,145,221,199	2.58
100,000 - 199,999	32,538	23.84	\$ 4,912,729,985	11.05
200,000 - 299,999	27,879	20.42	\$ 6,917,811,298	15.56
300,000 - 399,999	19,000	13.92	\$ 6,608,458,201	14.86
400,000 - 499,999	13,017	9.54	\$ 5,834,155,590	13.12
500,000 - 599,999	8,399	6.15	\$ 4,598,998,726	10.34
600,000 - 699,999	5,290	3.88	\$ 3,425,416,944	7.70
700,000 - 799,999	3,674	2.69	\$ 2,746,282,796	6.18
800,000 - 899,999	2,320	1.70	\$ 1,965,153,089	4.42
900,000 - 999,999	1,581	1.16	\$ 1,500,248,780	3.37
1,000,000 - 1,499,999	2,861	2.10	\$ 3,362,607,397	7.56
1,500,000 - 1,999,999	546	0.40	\$ 929,562,997	2.09
2,000,000 - 2,999,999	222	0.16	\$ 510,722,434	1.15
3,000,000 and Above	2	0.00	\$ 6,079,760	0.01
Grand Total	136,509	100.00	\$ 44,463,449,197	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	29,117	21.33	\$ 7,620,033,440	17.14
Multi-Residential	6,300	4.62	\$ 2,024,943,943	4.55
Single Family	89,202	65.35	\$ 30,667,355,127	68.97
Townhouse	11,890	8.71	\$ 4,151,116,687	9.34
Grand Total	136,509	100.00	\$ 44,463,449,197	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	\$ 139,878,505	\$ 531,153	\$ 45,545	\$ 456,031	\$ 140,911,234
	20.01 - 25.00	\$ 116,039,250	\$ -	\$ 744,519	\$ 372,449	\$ 117,156,219
	25.01 - 30.00	\$ 172,726,053	\$ 139,117	\$ 158,680	\$ 1,082,863	\$ 174,106,714
	30.01 - 35.00	\$ 229,990,250	\$ 563,783	\$ -	\$ 115,190	\$ 230,669,223
	35.01 - 40.00	\$ 286,095,931	\$ 985,450	\$ -	\$ 180,892	\$ 287,262,274
	40.01 - 45.00	\$ 378,419,245	\$ 386,485	\$ 198,083	\$ 230,251	\$ 379,234,063
	45.01 - 50.00	\$ 524,965,991	\$ 1,475,552	\$ 476,597	\$ 1,204,777	\$ 528,122,918
	50.01 - 55.00	\$ 435,580,301	\$ 1,130,817	\$ -	\$ 1,157,728	\$ 437,868,846
	55.01 - 60.00	\$ 421,100,121	\$ 206,839	\$ -	\$ -	\$ 421,306,961
	60.01 - 65.00	\$ 363,274,366	\$ 355,193	\$ 674,162	\$ 180,321	\$ 364,484,043
	65.01 - 70.00	\$ 350,844,697	\$ 531,974	\$ 28,125	\$ -	\$ 351,404,797
	70.01 - 75.00	\$ 252,809,326	\$ -	\$ -	\$ -	\$ 252,809,326
	75.01 - 80.00	\$ 24,022,203	\$ -	\$ -	\$ -	\$ 24,022,203
	80.01 and Above	\$ 1,470,156	\$ -	\$ -	\$ 283,688	\$ 1,753,844
		\$ 3,697,216,396	\$ 6,306,365	\$ 2,325,711	\$ 5,264,191	\$ 3,711,112,663

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
British Columbia						
	20.00 and Below	\$ 645,018,362	\$ 395,298	\$ 1,055,411	\$ 192,632	\$ 646,661,703
	20.01 - 25.00	\$ 579,645,953	\$ 3,184,103	\$ 820,876	\$ 3,522,305	\$ 587,173,237
	25.01 - 30.00	\$ 536,531,525	\$ 251,778	\$ 1,128,537	\$ 71,595	\$ 537,983,434
	30.01 - 35.00	\$ 573,518,084	\$ 249,703	\$ 321,708	\$ 1,461,876	\$ 575,551,370
	35.01 - 40.00	\$ 622,124,031	\$ 447,750	\$ 465,663	\$ 5,872,492	\$ 628,909,936
	40.01 - 45.00	\$ 750,985,455	\$ 147,009	\$ -	\$ 509,650	\$ 751,642,113
	45.01 - 50.00	\$ 913,966,359	\$ 921,055	\$ 632,767	\$ 134,000	\$ 915,654,181
	50.01 - 55.00	\$ 1,026,800,379	\$ 887,679	\$ 294,868	\$ 1,764,969	\$ 1,029,747,895
	55.01 - 60.00	\$ 887,709,120	\$ -	\$ -	\$ 884,117	\$ 888,593,237
	60.01 - 65.00	\$ 721,581,138	\$ 2,021,022	\$ 993,121	\$ 1,275,420	\$ 725,870,701
	65.01 - 70.00	\$ 707,060,591	\$ -	\$ -	\$ 4,305,140	\$ 711,365,731
	70.01 - 75.00	\$ 860,778,876	\$ 2,427,421	\$ 1,317,097	\$ 1,278,669	\$ 865,802,064
	75.01 - 80.00	\$ 460,567,576	\$ 2,036,840	\$ 1,969,876	\$ 1,017,968	\$ 465,592,260
	80.01 and Above	\$ 70,888,776	\$ -	\$ 870,390	\$ -	\$ 71,759,166
		\$ 9,357,176,225	\$ 12,969,657	\$ 9,870,315	\$ 22,290,832	\$ 9,402,307,028

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Manitoba						
	20.00 and Below	\$ 11,271,782	\$ -	\$ -	\$ 477,759	\$ 11,749,540
	20.01 - 25.00	\$ 7,044,970	\$ -	\$ -	\$ -	\$ 7,044,970
	25.01 - 30.00	\$ 11,479,649	\$ -	\$ -	\$ 84,422	\$ 11,564,070
	30.01 - 35.00	\$ 15,041,104	\$ -	\$ -	\$ -	\$ 15,041,104
	35.01 - 40.00	\$ 24,746,745	\$ -	\$ -	\$ -	\$ 24,746,745
	40.01 - 45.00	\$ 26,284,011	\$ -	\$ -	\$ -	\$ 26,284,011
	45.01 - 50.00	\$ 36,516,155	\$ 195,066	\$ -	\$ -	\$ 36,711,221
	50.01 - 55.00	\$ 39,555,215	\$ -	\$ 173,607	\$ -	\$ 39,728,822
	55.01 - 60.00	\$ 49,648,667	\$ -	\$ 119,065	\$ 599,356	\$ 50,367,087
	60.01 - 65.00	\$ 33,985,355	\$ -	\$ -	\$ -	\$ 33,985,355
	65.01 - 70.00	\$ 32,982,378	\$ -	\$ -	\$ -	\$ 32,982,378
	70.01 - 75.00	\$ 37,531,486	\$ -	\$ -	\$ 472,444	\$ 38,003,930
	75.01 - 80.00	\$ 17,252,059	\$ -	\$ -	\$ -	\$ 17,252,059
	80.01 and Above	\$ 1,835,372	\$ -	\$ -	\$ -	\$ 1,835,372
		\$ 345,174,945	\$ 195,066	\$ 292,672	\$ 1,633,980	\$ 347,296,663

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
New Brunswick						
	20.00 and Below	\$ 14,575,098	\$ 103,099	\$ -	\$ 5,240	\$ 14,683,438
	20.01 - 25.00	\$ 16,444,125	\$ 55,507	\$ -	\$ 53,141	\$ 16,552,772
	25.01 - 30.00	\$ 23,921,630	\$ -	\$ -	\$ -	\$ 23,921,630
	30.01 - 35.00	\$ 28,202,625	\$ -	\$ -	\$ 27,145	\$ 28,229,770
	35.01 - 40.00	\$ 36,544,952	\$ -	\$ -	\$ -	\$ 36,544,952
	40.01 - 45.00	\$ 34,503,814	\$ -	\$ -	\$ 192,675	\$ 34,696,489
	45.01 - 50.00	\$ 34,786,867	\$ -	\$ -	\$ -	\$ 34,786,867
	50.01 - 55.00	\$ 45,821,463	\$ 122,148	\$ -	\$ -	\$ 45,943,610
	55.01 - 60.00	\$ 37,464,314	\$ -	\$ -	\$ -	\$ 37,464,314
	60.01 - 65.00	\$ 44,475,980	\$ -	\$ -	\$ -	\$ 44,475,980
	65.01 - 70.00	\$ 36,721,085	\$ -	\$ -	\$ -	\$ 36,721,085
	70.01 - 75.00	\$ 25,684,924	\$ -	\$ -	\$ -	\$ 25,684,924
	75.01 - 80.00	\$ 6,307,023	\$ -	\$ -	\$ -	\$ 6,307,023
	80.01 and Above	\$ 607,834	\$ -	\$ -	\$ -	\$ 607,834
		\$ 386,061,733	\$ 280,754	\$ -	\$ 278,200	\$ 386,620,687

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	\$ 18,757,196	\$ 67,733	\$ -	\$ 112,784	\$ 18,937,712
	20.01 - 25.00	\$ 19,674,743	\$ 90,308	\$ -	\$ 44,102	\$ 19,809,153
	25.01 - 30.00	\$ 30,314,735	\$ 179,458	\$ -	\$ 152,657	\$ 30,646,851
	30.01 - 35.00	\$ 30,454,177	\$ -	\$ -	\$ 164,626	\$ 30,618,803
	35.01 - 40.00	\$ 42,617,414	\$ -	\$ 154,117	\$ 39,052	\$ 42,810,584
	40.01 - 45.00	\$ 47,938,655	\$ 772,542	\$ 190,500	\$ 53,127	\$ 48,954,824
	45.01 - 50.00	\$ 70,176,848	\$ 745,858	\$ -	\$ 150,101	\$ 71,072,807
	50.01 - 55.00	\$ 67,313,559	\$ 218,617	\$ -	\$ 148,547	\$ 67,680,724
	55.01 - 60.00	\$ 38,370,197	\$ 254,551	\$ -	\$ -	\$ 38,624,748
	60.01 - 65.00	\$ 41,649,223	\$ -	\$ -	\$ -	\$ 41,649,223
	65.01 - 70.00	\$ 47,227,995	\$ -	\$ -	\$ -	\$ 47,227,995
	70.01 - 75.00	\$ 40,345,591	\$ -	\$ -	\$ -	\$ 40,345,591
	75.01 - 80.00	\$ 17,016,683	\$ -	\$ -	\$ -	\$ 17,016,683
	80.01 and Above	\$ 2,962,310	\$ -	\$ -	\$ -	\$ 2,962,310
		\$ 514,819,328	\$ 2,329,068	\$ 344,617	\$ 864,996	\$ 518,358,009

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	\$ 1,022,413	\$ -	\$ -	\$ -	\$ 1,022,413
	20.01 - 25.00	\$ 2,022,492	\$ -	\$ -	\$ -	\$ 2,022,492
	25.01 - 30.00	\$ 1,030,405	\$ -	\$ -	\$ -	\$ 1,030,405
	30.01 - 35.00	\$ 599,696	\$ -	\$ -	\$ -	\$ 599,696
	35.01 - 40.00	\$ 718,472	\$ -	\$ -	\$ -	\$ 718,472
	40.01 - 45.00	\$ 743,005	\$ -	\$ -	\$ -	\$ 743,005
	45.01 - 50.00	\$ 2,643,090	\$ -	\$ -	\$ -	\$ 2,643,090
	50.01 - 55.00	\$ 1,966,471	\$ -	\$ -	\$ -	\$ 1,966,471
	55.01 - 60.00	\$ 1,560,881	\$ -	\$ -	\$ -	\$ 1,560,881
	60.01 - 65.00	\$ 684,271	\$ -	\$ -	\$ -	\$ 684,271
	65.01 - 70.00	\$ 793,909	\$ -	\$ -	\$ -	\$ 793,909
	70.01 - 75.00	\$ 1,223,304	\$ -	\$ -	\$ -	\$ 1,223,304
	75.01 - 80.00	\$ 914,733	\$ -	\$ -	\$ -	\$ 914,733
	80.01 and Above	\$ 260,069	\$ -	\$ -	\$ -	\$ 260,069
		\$ 16,183,208	\$ -	\$ -	\$ -	\$ 16,183,208

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	\$ 44,702,596	\$ -	\$ -	\$ -	\$ 44,702,596
	20.01 - 25.00	\$ 53,507,597	\$ -	\$ -	\$ -	\$ 53,507,597
	25.01 - 30.00	\$ 51,938,392	\$ 157,575	\$ -	\$ -	\$ 52,095,967
	30.01 - 35.00	\$ 73,444,431	\$ -	\$ -	\$ 356,696	\$ 73,801,128
	35.01 - 40.00	\$ 74,579,457	\$ 76,227	\$ -	\$ -	\$ 74,655,684
	40.01 - 45.00	\$ 93,724,834	\$ 410,158	\$ -	\$ -	\$ 94,134,992
	45.01 - 50.00	\$ 78,091,062	\$ -	\$ -	\$ -	\$ 78,091,062
	50.01 - 55.00	\$ 88,308,215	\$ -	\$ -	\$ -	\$ 88,308,215
	55.01 - 60.00	\$ 98,295,035	\$ 201,407	\$ -	\$ -	\$ 98,496,441
	60.01 - 65.00	\$ 71,238,420	\$ -	\$ -	\$ 302,381	\$ 71,540,801
	65.01 - 70.00	\$ 75,466,516	\$ -	\$ -	\$ -	\$ 75,466,516
	70.01 - 75.00	\$ 40,219,790	\$ -	\$ -	\$ -	\$ 40,219,790
	75.01 - 80.00	\$ 6,278,066	\$ -	\$ -	\$ -	\$ 6,278,066
	80.01 and Above	\$ 137,401	\$ -	\$ -	\$ -	\$ 137,401
		\$ 849,931,811	\$ 845,367	\$ -	\$ 659,077	\$ 851,436,255

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
Ontario						
	20.00 and Below	\$ 1,237,729,096	\$ 745,633	\$ 426,907	\$ 490,646	\$ 1,239,392,283
	20.01 - 25.00	\$ 1,090,253,123	\$ 773,446	\$ 360,080	\$ 1,071,589	\$ 1,092,458,238
	25.01 - 30.00	\$ 1,385,955,236	\$ 1,590,387	\$ 472,231	\$ 1,674,106	\$ 1,389,691,959
	30.01 - 35.00	\$ 1,522,988,895	\$ 867,202	\$ 939,438	\$ 1,102,154	\$ 1,525,897,689
	35.01 - 40.00	\$ 1,656,562,813	\$ 1,355,065	\$ -	\$ 1,935,960	\$ 1,659,853,838
	40.01 - 45.00	\$ 1,987,252,269	\$ 1,632,991	\$ 491,227	\$ 3,794,777	\$ 1,993,171,264
	45.01 - 50.00	\$ 2,144,620,987	\$ 1,236,069	\$ 1,724,992	\$ 3,695,923	\$ 2,151,277,970
	50.01 - 55.00	\$ 2,346,013,741	\$ 6,431,666	\$ 1,223,101	\$ 8,149,465	\$ 2,361,817,973
	55.01 - 60.00	\$ 2,162,923,010	\$ 2,423,530	\$ 2,953,064	\$ 2,530,547	\$ 2,170,830,151
	60.01 - 65.00	\$ 1,800,557,638	\$ 4,972,040	\$ 756,423	\$ 6,502,643	\$ 1,812,788,745
	65.01 - 70.00	\$ 1,843,058,586	\$ 2,928,701	\$ 4,048,298	\$ 3,841,093	\$ 1,853,876,678
	70.01 - 75.00	\$ 2,170,055,564	\$ 4,780,073	\$ 643,307	\$ 3,621,872	\$ 2,179,100,816
	75.01 - 80.00	\$ 2,108,807,494	\$ 4,688,385	\$ 4,986,120	\$ 8,612,188	\$ 2,127,094,187
	80.01 and Above	\$ 634,110,336	\$ 3,776,129	\$ 2,041,349	\$ 3,034,175	\$ 642,961,989
		\$ 24,090,888,788	\$ 38,201,318	\$ 21,066,536	\$ 50,057,137	\$ 24,200,213,779

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	\$ 4,872,146	\$ -	\$ -	\$ -	\$ 4,872,146
	20.01 - 25.00	\$ 4,749,958	\$ -	\$ -	\$ -	\$ 4,749,958
	25.01 - 30.00	\$ 5,408,885	\$ -	\$ -	\$ -	\$ 5,408,885
	30.01 - 35.00	\$ 6,120,456	\$ -	\$ -	\$ -	\$ 6,120,456
	35.01 - 40.00	\$ 10,345,760	\$ -	\$ -	\$ -	\$ 10,345,760
	40.01 - 45.00	\$ 11,430,066	\$ -	\$ -	\$ -	\$ 11,430,066
	45.01 - 50.00	\$ 15,912,058	\$ -	\$ -	\$ -	\$ 15,912,058
	50.01 - 55.00	\$ 22,851,450	\$ -	\$ -	\$ -	\$ 22,851,450
	55.01 - 60.00	\$ 12,697,711	\$ -	\$ -	\$ -	\$ 12,697,711
	60.01 - 65.00	\$ 8,925,545	\$ -	\$ -	\$ -	\$ 8,925,545
	65.01 - 70.00	\$ 12,782,731	\$ -	\$ -	\$ -	\$ 12,782,731
	70.01 - 75.00	\$ 10,589,317	\$ -	\$ -	\$ -	\$ 10,589,317
	75.01 - 80.00	\$ 2,371,352	\$ -	\$ -	\$ -	\$ 2,371,352
	80.01 and Above	\$ 365,674	\$ -	\$ -	\$ -	\$ 365,674
		\$ 129,423,109	\$ -	\$ -	\$ -	\$ 129,423,109

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	\$ 217,740,974	\$ 332,626	\$ -	\$ -	\$ 218,073,600
	20.01 - 25.00	\$ 215,299,464	\$ 463,019	\$ -	\$ 209,271	\$ 215,971,754
	25.01 - 30.00	\$ 344,947,595	\$ 799,294	\$ 176,266	\$ 415,538	\$ 346,338,692
	30.01 - 35.00	\$ 393,655,916	\$ 1,176,436	\$ -	\$ 83,837	\$ 394,916,189
	35.01 - 40.00	\$ 397,471,099	\$ 1,049,753	\$ 537,824	\$ 860,972	\$ 399,919,648
	40.01 - 45.00	\$ 417,132,548	\$ 2,529,981	\$ 389,260	\$ 1,622,141	\$ 421,673,930
	45.01 - 50.00	\$ 478,102,735	\$ -	\$ 511,722	\$ 418,339	\$ 479,032,796
	50.01 - 55.00	\$ 488,236,107	\$ -	\$ -	\$ 320,141	\$ 488,556,249
	55.01 - 60.00	\$ 396,116,384	\$ 777,720	\$ -	\$ 879,056	\$ 397,773,159
	60.01 - 65.00	\$ 398,105,392	\$ 298,881	\$ 499,854	\$ 422,304	\$ 399,326,431
	65.01 - 70.00	\$ 423,904,842	\$ 550,363	\$ 312,682	\$ 1,663,826	\$ 426,431,714
	70.01 - 75.00	\$ 266,860,118	\$ 764,467	\$ -	\$ 1,385,170	\$ 269,009,754
	75.01 - 80.00	\$ 35,021,725	\$ -	\$ -	\$ -	\$ 35,021,725
	80.01 and Above	\$ 1,813,691	\$ -	\$ -	\$ -	\$ 1,813,691
		\$ 4,474,408,590	\$ 8,742,540	\$ 2,427,607	\$ 8,280,595	\$ 4,493,859,332

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	\$ 21,269,893	\$ -	\$ -	\$ 36,207	\$ 21,306,100
	20.01 - 25.00	\$ 25,454,860	\$ 141,057	\$ -	\$ 189,869	\$ 25,785,786
	25.01 - 30.00	\$ 29,286,935	\$ -	\$ 260,788	\$ 69,257	\$ 29,616,981
	30.01 - 35.00	\$ 25,791,748	\$ -	\$ -	\$ 97,330	\$ 25,889,079
	35.01 - 40.00	\$ 27,395,260	\$ 503,340	\$ -	\$ 45,825	\$ 27,944,425
	40.01 - 45.00	\$ 33,440,257	\$ -	\$ -	\$ 19,780	\$ 33,460,037
	45.01 - 50.00	\$ 40,736,155	\$ -	\$ -	\$ -	\$ 40,736,155
	50.01 - 55.00	\$ 39,429,244	\$ -	\$ -	\$ 250,787	\$ 39,680,031
	55.01 - 60.00	\$ 30,659,440	\$ -	\$ -	\$ -	\$ 30,659,440
	60.01 - 65.00	\$ 23,774,582	\$ -	\$ -	\$ -	\$ 23,774,582
	65.01 - 70.00	\$ 24,107,238	\$ -	\$ -	\$ -	\$ 24,107,238
	70.01 - 75.00	\$ 33,604,572	\$ -	\$ -	\$ -	\$ 33,604,572
	75.01 - 80.00	\$ 13,541,308	\$ -	\$ -	\$ -	\$ 13,541,308
	80.01 and Above	\$ 533,124	\$ 387,288	\$ -	\$ -	\$ 920,413
		\$ 369,024,616	\$ 1,031,686	\$ 260,788	\$ 709,055	\$ 371,026,145

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	\$ 2,051,095	\$ -	\$ -	\$ -	\$ 2,051,095
	20.01 - 25.00	\$ 1,108,280	\$ -	\$ -	\$ -	\$ 1,108,280
	25.01 - 30.00	\$ 1,482,003	\$ -	\$ -	\$ -	\$ 1,482,003
	30.01 - 35.00	\$ 1,963,009	\$ -	\$ -	\$ -	\$ 1,963,009
	35.01 - 40.00	\$ 1,053,925	\$ -	\$ -	\$ -	\$ 1,053,925
	40.01 - 45.00	\$ 3,040,090	\$ -	\$ -	\$ -	\$ 3,040,090
	45.01 - 50.00	\$ 4,187,159	\$ -	\$ -	\$ -	\$ 4,187,159
	50.01 - 55.00	\$ 5,923,656	\$ -	\$ -	\$ -	\$ 5,923,656
	55.01 - 60.00	\$ 1,868,999	\$ -	\$ -	\$ -	\$ 1,868,999
	60.01 - 65.00	\$ 3,766,409	\$ -	\$ -	\$ -	\$ 3,766,409
	65.01 - 70.00	\$ 2,098,262	\$ -	\$ -	\$ -	\$ 2,098,262
	70.01 - 75.00	\$ 4,121,391	\$ -	\$ -	\$ -	\$ 4,121,391
	75.01 - 80.00	\$ 1,580,804	\$ -	\$ -	\$ -	\$ 1,580,804
	80.01 and Above	\$ 1,367,236	\$ -	\$ -	\$ -	\$ 1,367,236
		\$ 35,612,318	\$ -	\$ -	\$ -	\$ 35,612,318

⁽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	\$15,693,549	\$18,461,962	\$33,612,189	\$82,325,008	\$207,192,240	\$273,617,365	\$1,733,461,547	\$2,364,363,859
20.01 - 25.00	\$7,255,592	\$24,254,600	\$49,412,344	\$100,680,346	\$208,827,823	\$259,289,453	\$1,493,620,297	\$2,143,340,455
25.01 - 30.00	\$10,614,153	\$26,114,194	\$48,229,303	\$124,029,739	\$253,721,154	\$344,021,409	\$1,797,157,637	\$2,603,887,589
30.01 - 35.00	\$9,421,241	\$25,428,757	\$58,668,766	\$138,071,847	\$274,466,486	\$394,281,694	\$2,008,958,723	\$2,909,297,513
35.01 - 40.00	\$24,842,564	\$33,270,354	\$75,708,628	\$172,437,017	\$321,075,897	\$463,124,797	\$2,104,306,985	\$3,194,766,241
40.01 - 45.00	\$35,266,875	\$44,879,482	\$86,579,598	\$209,938,858	\$408,407,987	\$558,606,728	\$2,454,785,354	\$3,798,464,883
45.01 - 50.00	\$41,722,642	\$49,076,071	\$89,050,745	\$251,181,406	\$462,431,819	\$657,359,494	\$2,807,406,107	\$4,358,228,284
50.01 - 55.00	\$55,100,390	\$61,877,943	\$111,781,341	\$276,270,983	\$499,136,371	\$771,750,851	\$2,854,156,060	\$4,630,073,940
55.01 - 60.00	\$80,333,083	\$48,929,436	\$112,596,298	\$250,916,103	\$454,579,687	\$638,934,462	\$2,563,954,062	\$4,150,243,130
60.01 - 65.00	\$56,978,454	\$41,116,613	\$99,682,859	\$226,183,013	\$399,658,487	\$577,760,965	\$2,129,891,694	\$3,531,272,085
65.01 - 70.00	\$62,240,499	\$45,777,696	\$90,072,610	\$225,767,407	\$428,250,253	\$616,318,721	\$2,106,831,847	\$3,575,259,034
70.01 - 75.00	\$46,797,019	\$55,015,223	\$108,892,385	\$269,814,328	\$420,540,970	\$658,841,214	\$2,200,613,641	\$3,760,514,780
75.01 - 80.00	\$50,709,993	\$51,876,936	\$88,155,060	\$204,836,038	\$295,277,532	\$452,287,229	\$1,573,849,617	\$2,716,992,404
80.01 and Above	\$27,735,070	\$15,782,705	\$28,339,833	\$47,365,250	\$74,408,811	\$119,186,399	\$413,926,932	\$726,744,999
Total	\$524,711,124	\$541,861,971	\$1,080,781,958	\$2,579,817,343	\$4,707,975,518	\$6,785,380,781	\$28,242,920,502	\$44,463,449,197

⁽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.