

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-26
Date of Report: 17-Feb-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 | | <u>Initial Principal</u> Amount | <u>Translation</u> Rate | <u>C\$ Equivalent</u> | <u>Final Maturity</u> Date ⁽¹⁾ | <u>Coupon Rate</u> | <u>Rate Type</u> | <u>ISIN</u> | <u>Moody's</u> Rating | <u>Fitch</u> Rating | <u>DBRS</u> Rating |
|--------------|-----|------------------------------------|----------------------------|-----------------------|--|--------------------|------------------|---------------------------|--------------------------|------------------------|-----------------------|
| CB Series 6 | € | 135,000,000 | 1.48704 | \$ 200,750,400 | September 28, 2035 | 1.597% | Fixed | XS1299713047 | Aaa | AAA | AAA |
| CB Series 21 | CHF | 160,000,000 | 1.46500 | \$ 234,400,000 | April 7, 2026 | 0.035% | Fixed | CH0536893586 | Aaa | AAA | AAA |
| CB Series 24 | € | 1,250,000,000 | 1.47110 | \$ 1,838,875,000 | June 8, 2029 | 0.050% | Fixed | XS2351089508 | Aaa | AAA | AAA |
| CB Series 25 | £ | 1,500,000,000 | 1.74500 | \$ 2,617,500,000 | September 15, 2026 | SONIA + 1.000% | Floating | XS2386880780 | Aaa | AAA | AAA |
| CB Series 26 | € | 2,750,000,000 | 1.42000 | \$ 3,905,000,000 | January 26, 2027 | 0.125% | Fixed | XS2430951744 | Aaa | AAA | AAA |
| CB Series 27 | £ | 600,000,000 | 1.69150 | \$ 1,014,900,000 | March 9, 2027 | SONIA + 1.000% | Floating | XS2454288122 | Aaa | AAA | AAA |
| CB Series 28 | € | 1,750,000,000 | 1.39030 | \$ 2,433,025,000 | April 5, 2026 | 1.000% | Fixed | XS2465609191 | Aaa | AAA | AAA |
| CB Series 30 | € | 1,000,000,000 | 1.35520 | \$ 1,355,200,000 | October 13, 2026 | 2.750% | Fixed | XS2544624112 | Aaa | AAA | AAA |
| CB Series 33 | € | 2,000,000,000 | 1.47670 | \$ 2,953,400,000 | July 4, 2026 | 3.375% | Fixed | XS2607350985 | Aaa | AAA | AAA |
| CB Series 34 | CHF | 325,000,000 | 1.50850 | \$ 490,262,500 | April 27, 2028 | 2.0375% | Fixed | CH1261608892 | Aaa | AAA | AAA |
| CB Series 35 | £ | 750,000,000 | 1.67970 | \$ 1,259,775,000 | September 2, 2027 | SONIA + 0.650% | Floating | XS2631051682 | Aaa | AAA | AAA |
| CB Series 37 | USD | 1,000,000,000 | 1.32000 | \$ 1,320,000,000 | June 28, 2028 | 4.689% | Fixed | USC0623PAU24/US06368D8Z01 | Aaa | AAA | AAA |
| CB Series 38 | € | 1,500,000,000 | 1.62200 | \$ 2,433,000,000 | January 21, 2031 | 2.750% | Fixed | XS3273186083 | Aaa | AAA | AAA |

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

\$ 22,056,087,900

OSFI Covered Bond Ratio ⁽²⁾

1.60%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

19.45

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

21.89

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

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

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

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

*The Paying Agent for CB Series 21 and 34 is UBS AG.

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Bank of Montreal Credit Ratings

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

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

Applicable Ratings of Standby Account Bank and Standby GDA Provider

| | | | |
|----------------------|-----|--------------------------|--|
| Royal Bank of Canada | P-1 | F1+ or AA ⁽²⁾ | R-1 (high) or AA (high) ⁽²⁾ |
|----------------------|-----|--------------------------|--|

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

Description of Ratings Triggers ⁽³⁾

A. Party Replacement Triggers

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

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

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

B. Summary of Specific Rating Trigger Actions

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

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

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

| | | | |
|--|---------|---------|-----------|
| a) The Servicer will be required to direct amounts received to the Cash Manager, or GDA as applicable | P-1(cr) | F1 or A | BBB (low) |
|--|---------|---------|-----------|

III) The Swap Provider is required to provide credit support or transfer all of its rights and obligations to a replacement third party, or to obtain a guarantee of its rights and obligations from a third party, if the Swap Provider undergoes a downgrade below the stipulated rating:

| | | | |
|--------------------------------|------------------------------------|---------|----------------|
| a) Interest Rate Swap Provider | P-1 (cr) or A2 (cr) ⁽⁴⁾ | F1 or A | R-1 (low) or A |
| b) Covered Bond Swap Provider | P-1 (cr) or A2 (cr) ⁽⁴⁾ | F1 or A | R-1 (low) or A |

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

| | | | |
|---|------|------------|------------|
| a) Mandatory repayment of the Demand Loan | N/A | F2 or BBB+ | N/A |
| b) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already taking place) | Baa1 | BBB+ | BBB (high) |
| c) Transfer of title to Loans to Guarantor ⁽⁵⁾ | A3 | BBB- | BBB (low) |

| | | | |
|---|---------|---------|-----------------------|
| V) Reserve Fund Required Amount Ratings | P-1(cr) | F1 or A | R-1 (low) and A (low) |
|---|---------|---------|-----------------------|

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

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

Reserve Fund Required Amount: Nil

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

Events of Defaults & Test Compliance

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

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

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

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Asset Coverage Test

| | | | | |
|--|-----------|-----------------------|---|----------------|
| C\$ Equivalent of Outstanding Covered Bonds | \$ | 22,056,087,900 | | |
| A ⁽¹⁾ = Lower of (i) Sum of LTV Adjusted Loan Balance of each Loan, net of Adjustments; and (ii) Sum of Asset Percentage Adjusted Loan Balance of each Loan, net of Adjustments | \$ | 35,948,247,978 | A (i) | 38,373,072,094 |
| | | | A (ii) | 35,948,247,978 |
| B = Principal receipts not applied | | - | Asset Percentage | 93.50% |
| C = Cash capital contributions | | - | Maximum Asset Percentage | 95.00% |
| D = Outstanding principal amount of any Substitute Assets outside of Reserve Fund | | - | Regulatory OC Minimum | 105% |
| E = (i) Outstanding principal amount of Reserve Fund, if applicable | | - | Level of Overcollateralization ⁽²⁾ | 107% |
| (ii) Pre - Maturity liquidity ledger balance | | - | | |
| F = Negative Carry Factor | | - | | |
| Total: A + B + C + D + E - F | \$ | 35,948,247,978 | | |
| Asset Coverage Test Pass/Fail | | | | Pass |

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

⁽²⁾ Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation

| | | |
|---|-----------|-----------------------|
| Trading Value of Covered Bonds | \$ | 24,069,997,067 |
| A = Sum of LTV Adjusted ⁽¹⁾ Loan Present Value ⁽²⁾ of each Loan, net of Adjustments | | 38,307,322,137 |
| 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 | \$ | 38,307,322,137 |

Weighted average rate used for discounting: 5.19%

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

⁽²⁾ Present value of expected future cash flows of Loans using current market interest rates offered to BMO clients.

Intercompany Loan Balance

| | | |
|----------------|-----------|-----------------------|
| Guarantee Loan | \$ | 23,656,117,023 |
| Demand Loan | | 14,642,900,649 |
| Total | \$ | 38,299,017,672 |

Cover Pool Losses

| <u>Period end</u> | <u>Write-off Amounts</u> | <u>Loss Percentage (Annualized)</u> |
|-------------------|--------------------------|-------------------------------------|
| January 31, 2026 | \$61,568 | 0.00% |

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Guarantor Cover Pool Flow of Funds

| | <u>Current Month</u> | <u>Previous Month</u> |
|---|------------------------------|-----------------------|
| Cash inflows received by Guarantor | | |
| Principal Receipts | 682,523,807 | 853,364,682 |
| Proceeds for Sale of Loans | - | 6,599,502 |
| Revenue Receipts | 136,568,258 | 146,944,923 |
| Swap Receipts | - | - |
| Swap Breakage Fee | - | - |
| Cash Capital Contribution | - | - |
| Draw on Intercompany Loan | - | - |
| Guarantee Fee | 7,162,737 | - |
| Cash outflows paid by Guarantor | | |
| Swap Payment | (21,315,213) | (18,214,323) |
| Intercompany Loan Interest | (51,880,460) | (52,611,461) |
| Intercompany Loan Principal | (682,523,807) ⁽¹⁾ | (859,900,451) |
| Intercompany Loan Repayment | - | - |
| Purchase of Loans | - | - |
| Misc Partnership Expenses | (243,808) | (1,424,576) |
| Profit Distribution to Partners | - | - |
| Net Inflows/(Outflows) | <u>70,291,513</u> | <u>74,758,294</u> |

⁽¹⁾ Includes cash settlement of \$682,523,807 to occur on February 18, 2026

Cover Pool Summary Statistics

| Asset Type | Mortgages | | |
|--|-----------|--------------------------------|------------------------------|
| Previous Month Ending Balance | \$ | 39,270,968,106 | |
| Aggregate Outstanding Balance | \$ | 38,556,065,100 | |
| Number of Loans | | 120,480 | |
| Average Loan Size | \$ | 320,020 | |
| Number of Primary Borrowers | | 114,161 | |
| Number of Properties | | 120,480 | |
| | | Unindexed⁽¹⁾ | Indexed⁽²⁾ |
| Weighted Average Current Loan to Value (LTV) | | 57.71% | 50.95% |
| Weighted Average Authorized LTV | | 68.11% | 58.94% |
| Weighted Average Original LTV | | 68.11% | |
| Weighted Average Coupon | | 4.12% | |
| Weighted Average Seasoning | | 29.33 (Months) | |
| Weighted Average Original Term | | 51.22 (Months) | |
| Weighted Average Remaining Term | | 21.89 (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.

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Cover Pool - Delinquency Distribution
Aging Summary

| | Number of Loans | Percentage | Principal Balance | Percentage |
|--|------------------------|-------------------|--------------------------|-------------------|
| Current and less than 30 days past due | 119,879 | 99.50 | \$ 38,320,353,232 | 99.39 |
| 30 to 59 days past due | 202 | 0.17 | \$ 82,687,976 | 0.21 |
| 60 to 89 days past due | 103 | 0.09 | \$ 44,336,937 | 0.12 |
| 90 or more days past due | 296 | 0.25 | \$ 108,686,955 | 0.28 |
| Grand Total | 120,480 | 100.00 | \$ 38,556,065,100 | 100.00 |

Cover Pool - Provincial Distribution

| Province | Number of Loans | Percentage | Principal Balance | Percentage |
|---------------------------------|------------------------|-------------------|--------------------------|-------------------|
| Alberta | 12,652 | 10.50 | \$ 3,151,735,685 | 8.17 |
| British Columbia | 20,040 | 16.63 | \$ 8,175,734,492 | 21.20 |
| Manitoba | 1,539 | 1.28 | \$ 283,677,662 | 0.74 |
| New Brunswick | 2,112 | 1.75 | \$ 317,889,337 | 0.82 |
| Newfoundland | 3,070 | 2.55 | \$ 443,913,367 | 1.15 |
| Northwest Territories & Nunavut | 75 | 0.06 | \$ 14,524,515 | 0.04 |
| Nova Scotia | 3,598 | 2.99 | \$ 715,756,692 | 1.86 |
| Ontario | 58,054 | 48.19 | \$ 21,269,648,956 | 55.17 |
| Prince Edward Island | 594 | 0.49 | \$ 109,350,742 | 0.28 |
| Quebec | 16,822 | 13.96 | \$ 3,731,212,295 | 9.68 |
| Saskatchewan | 1,815 | 1.51 | \$ 313,528,343 | 0.81 |
| Yukon Territories | 109 | 0.09 | \$ 29,093,014 | 0.08 |
| Grand Total | 120,480 | 100.00 | \$ 38,556,065,100 | 100.00 |

Cover Pool - Credit Score Distribution

| Credit Bureau Score | Number of Loans | Percentage | Principal Balance | Percentage |
|----------------------------|------------------------|-------------------|--------------------------|-------------------|
| Score Unavailable | 1,157 | 0.96 | \$ 444,850,553 | 1.15 |
| Less than 600 | 1,681 | 1.40 | \$ 584,897,330 | 1.52 |
| 600 - 650 | 2,729 | 2.27 | \$ 978,221,265 | 2.54 |
| 651 - 700 | 6,714 | 5.57 | \$ 2,354,223,207 | 6.11 |
| 701 - 750 | 11,850 | 9.84 | \$ 3,945,180,287 | 10.23 |
| 751 - 800 | 16,357 | 13.58 | \$ 5,465,691,473 | 14.18 |
| 801 and Above | 79,992 | 66.39 | \$ 24,783,000,985 | 64.28 |
| Grand Total | 120,480 | 100.00 | \$ 38,556,065,100 | 100.00 |

Cover Pool - Rate Type Distribution

| Rate Type | Number of Loans | Percentage | Principal Balance | Percentage |
|--------------------|------------------------|-------------------|--------------------------|-------------------|
| Fixed | 82,828 | 68.75 | \$ 23,798,596,587 | 61.72 |
| Variable | 37,652 | 31.25 | \$ 14,757,468,513 | 38.28 |
| Grand Total | 120,480 | 100.00 | \$ 38,556,065,100 | 100.00 |

Cover Pool - Mortgage Asset Type Distribution

| Asset Type | Number of Loans | Percentage | Principal Balance | Percentage |
|--|------------------------|-------------------|--------------------------|-------------------|
| Conventional Amortizing Mortgages | 120,409 | 99.94 | \$ 38,513,774,043 | 99.89 |
| Conventional Non-Amortizing Mortgages ⁽¹⁾ | 71 | 0.06 | \$ 42,291,058 | 0.11 |
| Grand Total | 120,480 | 100.00 | \$ 38,556,065,100 | 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.

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Cover Pool - Occupancy Type Distribution

| <u>Occupancy Type</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|-----------------------|------------------------|-------------------|--------------------------|-------------------|
| Owner Occupied | 90,966 | 75.50 | \$ 29,341,150,531 | 76.10 |
| Non-Owner Occupied | 29,514 | 24.50 | \$ 9,214,914,570 | 23.90 |
| Grand Total | 120,480 | 100.00 | \$ 38,556,065,100 | 100.00 |

Cover Pool - Mortgage Rate Distribution

| <u>Mortgage Rate (%)</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|--------------------------|------------------------|-------------------|--------------------------|-------------------|
| Less than 1.00 | 1 | 0.00 | \$ 280,798 | 0.00 |
| 1.00 - 3.99 | 60,766 | 50.44 | \$ 20,502,201,060 | 53.18 |
| 4.00 - 4.49 | 15,935 | 13.23 | \$ 4,299,165,181 | 11.15 |
| 4.50 - 4.99 | 11,758 | 9.76 | \$ 3,448,470,846 | 8.94 |
| 5.00 - 5.49 | 18,288 | 15.18 | \$ 6,046,395,072 | 15.68 |
| 5.50 - 5.99 | 7,154 | 5.94 | \$ 2,359,184,286 | 6.12 |
| 6.00 - 6.49 | 4,041 | 3.35 | \$ 1,148,199,327 | 2.98 |
| 6.50 - 6.99 | 1,361 | 1.13 | \$ 466,133,219 | 1.21 |
| 7.00 - 7.49 | 135 | 0.11 | \$ 44,871,552 | 0.12 |
| 7.50 - 7.99 | 441 | 0.37 | \$ 109,901,933 | 0.29 |
| 8.00 and Above | 600 | 0.50 | \$ 131,261,825 | 0.34 |
| Grand Total | 120,480 | 100.00 | \$ 38,556,065,100 | 100.00 |

Cover Pool - Indexed LTV Distribution⁽¹⁾

| <u>Indexed LTV (%)</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|------------------------|-------------------|--------------------------|-------------------|
| 20.00 and below | 19,187 | 15.93 | \$ 2,086,561,030 | 5.41 |
| 20.01 - 25.00 | 9,200 | 7.64 | \$ 1,861,519,755 | 4.83 |
| 25.01 - 30.00 | 9,833 | 8.16 | \$ 2,263,343,544 | 5.87 |
| 30.01 - 35.00 | 9,587 | 7.96 | \$ 2,476,361,836 | 6.42 |
| 35.01 - 40.00 | 9,495 | 7.88 | \$ 2,710,241,414 | 7.03 |
| 40.01 - 45.00 | 9,937 | 8.25 | \$ 3,154,170,202 | 8.18 |
| 45.01 - 50.00 | 10,390 | 8.62 | \$ 3,563,692,510 | 9.24 |
| 50.01 - 55.00 | 9,527 | 7.91 | \$ 3,609,532,001 | 9.36 |
| 55.01 - 60.00 | 8,114 | 6.73 | \$ 3,452,766,172 | 8.96 |
| 60.01 - 65.00 | 7,007 | 5.82 | \$ 3,175,887,753 | 8.24 |
| 65.01 - 70.00 | 6,096 | 5.06 | \$ 2,990,065,946 | 7.76 |
| 70.01 - 75.00 | 5,061 | 4.20 | \$ 2,710,383,112 | 7.03 |
| 75.01 - 80.00 | 4,287 | 3.56 | \$ 2,605,077,795 | 6.76 |
| 80.01 and Above | 2,759 | 2.29 | \$ 1,896,462,029 | 4.92 |
| Grand Total | 120,480 | 100.00 | \$ 38,556,065,100 | 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

| <u>Months to Maturity</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|---------------------------|------------------------|-------------------|--------------------------|-------------------|
| Less than 12.00 | 43,830 | 36.38 | \$ 14,697,447,308 | 38.12 |
| 12.00 - 23.99 | 30,491 | 25.31 | \$ 9,872,256,766 | 25.60 |
| 24.00 - 35.99 | 20,562 | 17.07 | \$ 5,808,211,321 | 15.06 |
| 36.00 - 47.99 | 8,814 | 7.32 | \$ 2,718,243,352 | 7.05 |
| 48.00 - 59.99 | 14,729 | 12.23 | \$ 4,702,018,428 | 12.20 |
| 60.00 - 71.99 | 1,987 | 1.65 | \$ 744,774,264 | 1.93 |
| 72.00 - 83.99 | 44 | 0.04 | \$ 9,895,200 | 0.03 |
| 84.00 - 119.99 | 21 | 0.02 | \$ 2,899,387 | 0.01 |
| 120.00 and above | 2 | 0.00 | \$ 319,075 | 0.00 |
| Grand Total | 120,480 | 100.00 | \$ 38,556,065,100 | 100.00 |

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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 | 18,065 | 14.99 | \$ 1,069,630,063 | 2.77 |
| 100,000 - 199,999 | 29,114 | 24.17 | \$ 4,383,615,816 | 11.37 |
| 200,000 - 299,999 | 24,042 | 19.96 | \$ 5,955,260,317 | 15.45 |
| 300,000 - 399,999 | 16,495 | 13.69 | \$ 5,730,501,242 | 14.86 |
| 400,000 - 499,999 | 11,287 | 9.37 | \$ 5,052,866,534 | 13.11 |
| 500,000 - 599,999 | 7,246 | 6.01 | \$ 3,963,327,510 | 10.28 |
| 600,000 - 699,999 | 4,628 | 3.84 | \$ 2,996,486,812 | 7.77 |
| 700,000 - 799,999 | 3,167 | 2.63 | \$ 2,367,596,895 | 6.14 |
| 800,000 - 899,999 | 1,996 | 1.66 | \$ 1,690,761,413 | 4.39 |
| 900,000 - 999,999 | 1,359 | 1.13 | \$ 1,288,922,284 | 3.34 |
| 1,000,000 - 1,499,999 | 2,458 | 2.04 | \$ 2,888,818,851 | 7.49 |
| 1,500,000 - 1,999,999 | 445 | 0.37 | \$ 759,313,062 | 1.97 |
| 2,000,000 - 2,999,999 | 176 | 0.15 | \$ 402,924,424 | 1.05 |
| 3,000,000 and Above | 2 | 0.00 | \$ 6,039,878 | 0.02 |
| Grand Total | 120,480 | 100.00 | \$ 38,556,065,100 | 100.00 |

Cover Pool - Property Type Distribution

| <u>Property Type</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|-----------------------------|------------------------|-------------------|--------------------------|-------------------|
| Condominium | 26,341 | 21.86 | \$ 6,777,686,671 | 17.58 |
| Multi-Residential 2-4 units | 5,501 | 4.57 | \$ 1,748,790,093 | 4.54 |
| Single Family | 78,022 | 64.76 | \$ 26,380,494,266 | 68.42 |
| Townhouse | 10,616 | 8.81 | \$ 3,649,094,071 | 9.46 |
| Grand Total | 120,480 | 100.00 | \$ 38,556,065,100 | 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 | \$ 140,143,858 | \$ 179,671 | \$ - | \$ 118,522 | \$ 140,442,052 |
| | 20.01 - 25.00 | \$ 113,949,010 | \$ 242,360 | \$ 908,165 | \$ - | \$ 115,099,535 |
| | 25.01 - 30.00 | \$ 170,702,616 | \$ 59,993 | \$ 106,920 | \$ 914,512 | \$ 171,784,041 |
| | 30.01 - 35.00 | \$ 233,664,802 | \$ 528,434 | \$ - | \$ - | \$ 234,193,236 |
| | 35.01 - 40.00 | \$ 260,151,753 | \$ 167,456 | \$ 203,705 | \$ 407,908 | \$ 260,930,821 |
| | 40.01 - 45.00 | \$ 378,678,178 | \$ 1,182,699 | \$ 414,031 | \$ 476,063 | \$ 380,750,970 |
| | 45.01 - 50.00 | \$ 441,741,376 | \$ 255,127 | \$ 783,495 | \$ 373,885 | \$ 443,153,883 |
| | 50.01 - 55.00 | \$ 387,750,211 | \$ 559,881 | \$ 423,289 | \$ 1,842,972 | \$ 390,576,353 |
| | 55.01 - 60.00 | \$ 316,208,290 | \$ - | \$ - | \$ 987,182 | \$ 317,195,472 |
| | 60.01 - 65.00 | \$ 352,570,122 | \$ 509,023 | \$ - | \$ 575,396 | \$ 353,654,541 |
| | 65.01 - 70.00 | \$ 237,193,983 | \$ - | \$ 338,630 | \$ 538,811 | \$ 238,071,423 |
| | 70.01 - 75.00 | \$ 84,334,049 | \$ - | \$ - | \$ 362,200 | \$ 84,696,249 |
| | 75.01 - 80.00 | \$ 18,400,362 | \$ - | \$ 260,870 | \$ - | \$ 18,661,232 |
| | 80.01 and Above | \$ 2,224,021 | \$ - | \$ - | \$ 301,856 | \$ 2,525,877 |
| | | \$ 3,137,712,629 | \$ 3,684,645 | \$ 3,439,105 | \$ 6,899,307 | \$ 3,151,735,685 |

| 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 | \$ 556,190,985 | \$ 827,213 | \$ 127,775 | \$ 1,654,626 | \$ 558,800,599 |
| | 20.01 - 25.00 | \$ 498,566,595 | \$ 1,311,081 | \$ - | \$ 4,611,527 | \$ 504,489,203 |
| | 25.01 - 30.00 | \$ 476,090,309 | \$ 1,076,448 | \$ 174,380 | \$ 398,962 | \$ 477,740,099 |
| | 30.01 - 35.00 | \$ 472,736,359 | \$ - | \$ - | \$ 1,079,830 | \$ 473,816,189 |
| | 35.01 - 40.00 | \$ 532,318,932 | \$ 114,002 | \$ - | \$ 4,155,959 | \$ 536,588,892 |
| | 40.01 - 45.00 | \$ 620,302,799 | \$ 144,164 | \$ - | \$ 991,117 | \$ 621,438,081 |
| | 45.01 - 50.00 | \$ 731,930,874 | \$ 2,700,920 | \$ - | \$ 880,045 | \$ 735,511,838 |
| | 50.01 - 55.00 | \$ 781,728,904 | \$ 239,861 | \$ - | \$ - | \$ 781,968,765 |
| | 55.01 - 60.00 | \$ 767,641,696 | \$ 284,994 | \$ - | \$ 1,227,039 | \$ 769,153,730 |
| | 60.01 - 65.00 | \$ 645,675,186 | \$ 2,020,241 | \$ - | \$ 2,752,804 | \$ 650,448,231 |
| | 65.01 - 70.00 | \$ 629,124,977 | \$ 2,747,815 | \$ - | \$ 1,464,357 | \$ 633,337,150 |
| | 70.01 - 75.00 | \$ 664,005,563 | \$ 2,366,666 | \$ 1,799,646 | \$ 1,522,045 | \$ 669,693,919 |
| | 75.01 - 80.00 | \$ 599,203,303 | \$ 3,998,967 | \$ - | \$ 2,837,680 | \$ 606,039,949 |
| | 80.01 and Above | \$ 155,055,926 | \$ - | \$ - | \$ 1,651,922 | \$ 156,707,847 |
| | | \$ 8,130,572,407 | \$ 17,832,372 | \$ 2,101,802 | \$ 25,227,912 | \$ 8,175,734,492 |

| 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 |
|----------|-----------------|--|------------------------|------------------------|--------------------------|-----------------------|
| Manitoba | | | | | | |
| | 20.00 and Below | \$ 10,693,033 | \$ - | \$ - | \$ - | \$ 10,693,033 |
| | 20.01 - 25.00 | \$ 7,528,873 | \$ - | \$ - | \$ 66,953 | \$ 7,595,826 |
| | 25.01 - 30.00 | \$ 13,059,602 | \$ - | \$ - | \$ 84,422 | \$ 13,144,023 |
| | 30.01 - 35.00 | \$ 17,803,854 | \$ - | \$ - | \$ - | \$ 17,803,854 |
| | 35.01 - 40.00 | \$ 21,440,533 | \$ - | \$ - | \$ - | \$ 21,440,533 |
| | 40.01 - 45.00 | \$ 28,136,401 | \$ 129,054 | \$ - | \$ 412,658 | \$ 28,678,114 |
| | 45.01 - 50.00 | \$ 29,469,511 | \$ - | \$ - | \$ - | \$ 29,469,511 |
| | 50.01 - 55.00 | \$ 40,607,692 | \$ - | \$ - | \$ 264,145 | \$ 40,871,836 |
| | 55.01 - 60.00 | \$ 27,443,756 | \$ 226,416 | \$ - | \$ 505,376 | \$ 28,175,548 |
| | 60.01 - 65.00 | \$ 31,241,108 | \$ - | \$ - | \$ - | \$ 31,241,108 |
| | 65.01 - 70.00 | \$ 30,943,745 | \$ - | \$ - | \$ 187,299 | \$ 31,131,045 |
| | 70.01 - 75.00 | \$ 17,453,856 | \$ - | \$ - | \$ 103,571 | \$ 17,557,427 |
| | 75.01 - 80.00 | \$ 5,359,122 | \$ - | \$ - | \$ 198,752 | \$ 5,557,873 |
| | 80.01 and Above | \$ 317,932 | \$ - | \$ - | \$ - | \$ 317,932 |
| | | \$ 281,499,017 | \$ 355,470 | \$ - | \$ 1,823,175 | \$ 283,677,662 |

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| 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 | | \$ 14,330,088 | \$ - | \$ - | \$ - | \$ 14,330,088 |
| 20.01 - 25.00 | | \$ 15,141,365 | \$ 44,870 | \$ 55,258 | \$ - | \$ 15,241,493 |
| 25.01 - 30.00 | | \$ 20,956,914 | \$ - | \$ - | \$ - | \$ 20,956,914 |
| 30.01 - 35.00 | | \$ 24,185,032 | \$ - | \$ - | \$ 68,592 | \$ 24,253,624 |
| 35.01 - 40.00 | | \$ 27,244,129 | \$ - | \$ - | \$ - | \$ 27,244,129 |
| 40.01 - 45.00 | | \$ 27,961,984 | \$ - | \$ - | \$ - | \$ 27,961,984 |
| 45.01 - 50.00 | | \$ 30,974,731 | \$ 151,751 | \$ 120,562 | \$ - | \$ 31,247,044 |
| 50.01 - 55.00 | | \$ 36,520,461 | \$ - | \$ - | \$ - | \$ 36,520,461 |
| 55.01 - 60.00 | | \$ 34,282,673 | \$ - | \$ - | \$ - | \$ 34,282,673 |
| 60.01 - 65.00 | | \$ 35,868,393 | \$ 153,937 | \$ - | \$ - | \$ 36,022,329 |
| 65.01 - 70.00 | | \$ 23,336,908 | \$ - | \$ - | \$ - | \$ 23,336,908 |
| 70.01 - 75.00 | | \$ 19,612,182 | \$ - | \$ - | \$ 231,949 | \$ 19,844,131 |
| 75.01 - 80.00 | | \$ 6,050,460 | \$ - | \$ - | \$ - | \$ 6,050,460 |
| 80.01 and Above | | \$ 597,101 | \$ - | \$ - | \$ - | \$ 597,101 |
| | | \$ 317,062,418 | \$ 350,557 | \$ 175,820 | \$ 300,541 | \$ 317,889,337 |

| 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 | | \$ 18,112,315 | \$ - | \$ 27,227 | \$ 112,785 | \$ 18,252,326 |
| 20.01 - 25.00 | | \$ 20,195,119 | \$ 18,416 | \$ 243,525 | \$ 84,019 | \$ 20,541,079 |
| 25.01 - 30.00 | | \$ 26,725,434 | \$ 73,676 | \$ - | \$ 152,657 | \$ 26,951,767 |
| 30.01 - 35.00 | | \$ 32,241,431 | \$ 155,980 | \$ - | \$ 200,627 | \$ 32,598,039 |
| 35.01 - 40.00 | | \$ 39,966,707 | \$ 267,379 | \$ - | \$ - | \$ 40,234,086 |
| 40.01 - 45.00 | | \$ 48,502,982 | \$ 253,642 | \$ 268,426 | \$ - | \$ 49,025,050 |
| 45.01 - 50.00 | | \$ 63,957,308 | \$ 363,425 | \$ 128,085 | \$ 571,172 | \$ 65,019,989 |
| 50.01 - 55.00 | | \$ 43,296,738 | \$ - | \$ - | \$ 353,263 | \$ 43,650,002 |
| 55.01 - 60.00 | | \$ 36,369,686 | \$ - | \$ - | \$ - | \$ 36,369,686 |
| 60.01 - 65.00 | | \$ 33,158,165 | \$ - | \$ - | \$ - | \$ 33,158,165 |
| 65.01 - 70.00 | | \$ 33,950,009 | \$ 180,485 | \$ - | \$ 161,681 | \$ 34,292,174 |
| 70.01 - 75.00 | | \$ 27,135,014 | \$ - | \$ - | \$ - | \$ 27,135,014 |
| 75.01 - 80.00 | | \$ 13,172,023 | \$ - | \$ - | \$ - | \$ 13,172,023 |
| 80.01 and Above | | \$ 3,295,700 | \$ - | \$ - | \$ 218,267 | \$ 3,513,966 |
| | | \$ 440,078,631 | \$ 1,313,003 | \$ 667,263 | \$ 1,854,471 | \$ 443,913,367 |

| 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 | | \$ 1,511,187 | \$ - | \$ - | \$ - | \$ 1,511,187 |
| 20.01 - 25.00 | | \$ 934,901 | \$ - | \$ - | \$ - | \$ 934,901 |
| 25.01 - 30.00 | | \$ 863,164 | \$ - | \$ - | \$ - | \$ 863,164 |
| 30.01 - 35.00 | | \$ 385,253 | \$ - | \$ - | \$ - | \$ 385,253 |
| 35.01 - 40.00 | | \$ 553,199 | \$ - | \$ - | \$ - | \$ 553,199 |
| 40.01 - 45.00 | | \$ 1,416,866 | \$ - | \$ - | \$ - | \$ 1,416,866 |
| 45.01 - 50.00 | | \$ 1,914,497 | \$ - | \$ - | \$ - | \$ 1,914,497 |
| 50.01 - 55.00 | | \$ 1,619,547 | \$ - | \$ - | \$ - | \$ 1,619,547 |
| 55.01 - 60.00 | | \$ 1,525,197 | \$ - | \$ - | \$ - | \$ 1,525,197 |
| 60.01 - 65.00 | | \$ 665,468 | \$ - | \$ - | \$ - | \$ 665,468 |
| 65.01 - 70.00 | | \$ 776,806 | \$ - | \$ - | \$ - | \$ 776,806 |
| 70.01 - 75.00 | | \$ 1,199,956 | \$ - | \$ - | \$ - | \$ 1,199,956 |
| 75.01 - 80.00 | | \$ 900,590 | \$ - | \$ - | \$ - | \$ 900,590 |
| 80.01 and Above | | \$ 257,882 | \$ - | \$ - | \$ - | \$ 257,882 |
| | | \$ 14,524,515 | \$ - | \$ - | \$ - | \$ 14,524,515 |

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| 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 | | \$ 42,787,504 | \$ 18,696 | \$ 55,481 | \$ - | \$ 42,861,681 |
| 20.01 - 25.00 | | \$ 44,092,888 | \$ 133,853 | \$ - | \$ - | \$ 44,226,741 |
| 25.01 - 30.00 | | \$ 45,435,738 | \$ 197,279 | \$ - | \$ - | \$ 45,633,017 |
| 30.01 - 35.00 | | \$ 64,541,823 | \$ 195,448 | \$ 117,349 | \$ 231,344 | \$ 65,085,963 |
| 35.01 - 40.00 | | \$ 62,219,294 | \$ - | \$ - | \$ 75,193 | \$ 62,294,487 |
| 40.01 - 45.00 | | \$ 75,126,342 | \$ 441,261 | \$ - | \$ - | \$ 75,567,603 |
| 45.01 - 50.00 | | \$ 62,679,598 | \$ - | \$ - | \$ - | \$ 62,679,598 |
| 50.01 - 55.00 | | \$ 70,303,364 | \$ - | \$ - | \$ - | \$ 70,303,364 |
| 55.01 - 60.00 | | \$ 80,910,019 | \$ - | \$ - | \$ - | \$ 80,910,019 |
| 60.01 - 65.00 | | \$ 61,188,635 | \$ - | \$ 166,978 | \$ 304,188 | \$ 61,659,801 |
| 65.01 - 70.00 | | \$ 68,155,537 | \$ - | \$ - | \$ - | \$ 68,155,537 |
| 70.01 - 75.00 | | \$ 30,613,343 | \$ - | \$ 140,558 | \$ - | \$ 30,753,900 |
| 75.01 - 80.00 | | \$ 4,879,502 | \$ - | \$ - | \$ - | \$ 4,879,502 |
| 80.01 and Above | | \$ 745,479 | \$ - | \$ - | \$ - | \$ 745,479 |
| | | \$ 713,679,066 | \$ 986,537 | \$ 480,365 | \$ 610,725 | \$ 715,756,692 |

| 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 | | \$ 1,038,674,112 | \$ 514,065 | \$ 755,734 | \$ 1,379,722 | \$ 1,041,323,633 |
| 20.01 - 25.00 | | \$ 894,001,334 | \$ 126,192 | \$ 1,164,075 | \$ 1,150,797 | \$ 896,442,398 |
| 25.01 - 30.00 | | \$ 1,136,277,642 | \$ 605,851 | \$ 203,592 | \$ 2,583,393 | \$ 1,139,670,479 |
| 30.01 - 35.00 | | \$ 1,250,841,511 | \$ 1,085,255 | \$ 596,191 | \$ 1,972,127 | \$ 1,254,495,085 |
| 35.01 - 40.00 | | \$ 1,359,012,844 | \$ 1,681,158 | \$ - | \$ 2,019,726 | \$ 1,362,713,727 |
| 40.01 - 45.00 | | \$ 1,569,379,452 | \$ 3,602,269 | \$ 512,160 | \$ 2,859,285 | \$ 1,576,353,166 |
| 45.01 - 50.00 | | \$ 1,725,311,919 | \$ 1,403,677 | \$ 2,272,099 | \$ 3,484,209 | \$ 1,732,471,904 |
| 50.01 - 55.00 | | \$ 1,830,094,096 | \$ 4,936,157 | \$ 2,649,972 | \$ 6,450,564 | \$ 1,844,130,789 |
| 55.01 - 60.00 | | \$ 1,791,576,777 | \$ 5,705,110 | \$ 4,944,343 | \$ 3,898,472 | \$ 1,806,124,702 |
| 60.01 - 65.00 | | \$ 1,615,267,025 | \$ 4,174,815 | \$ 3,514,936 | \$ 7,214,368 | \$ 1,630,171,144 |
| 65.01 - 70.00 | | \$ 1,620,944,817 | \$ 7,760,096 | \$ 1,484,296 | \$ 3,256,052 | \$ 1,633,445,261 |
| 70.01 - 75.00 | | \$ 1,702,114,704 | \$ 6,535,377 | \$ 4,142,673 | \$ 6,077,839 | \$ 1,718,870,593 |
| 75.01 - 80.00 | | \$ 1,891,453,605 | \$ 3,587,725 | \$ 2,792,839 | \$ 8,680,224 | \$ 1,906,514,393 |
| 80.01 and Above | | \$ 1,696,260,577 | \$ 8,682,433 | \$ 9,920,348 | \$ 12,058,323 | \$ 1,726,921,682 |
| | | \$ 21,121,210,416 | \$ 50,400,179 | \$ 34,953,259 | \$ 63,085,102 | \$ 21,269,648,956 |

| 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 | | \$ 4,213,186 | \$ - | \$ - | \$ - | \$ 4,213,186 |
| 20.01 - 25.00 | | \$ 4,269,951 | \$ - | \$ - | \$ - | \$ 4,269,951 |
| 25.01 - 30.00 | | \$ 5,382,792 | \$ - | \$ - | \$ - | \$ 5,382,792 |
| 30.01 - 35.00 | | \$ 4,118,846 | \$ - | \$ - | \$ - | \$ 4,118,846 |
| 35.01 - 40.00 | | \$ 9,998,467 | \$ 96,506 | \$ - | \$ - | \$ 10,094,973 |
| 40.01 - 45.00 | | \$ 8,834,675 | \$ - | \$ - | \$ - | \$ 8,834,675 |
| 45.01 - 50.00 | | \$ 14,014,224 | \$ - | \$ - | \$ - | \$ 14,014,224 |
| 50.01 - 55.00 | | \$ 16,260,269 | \$ - | \$ - | \$ - | \$ 16,260,269 |
| 55.01 - 60.00 | | \$ 10,143,747 | \$ - | \$ - | \$ - | \$ 10,143,747 |
| 60.01 - 65.00 | | \$ 8,013,564 | \$ - | \$ - | \$ - | \$ 8,013,564 |
| 65.01 - 70.00 | | \$ 11,663,627 | \$ 216,045 | \$ - | \$ - | \$ 11,879,672 |
| 70.01 - 75.00 | | \$ 8,489,457 | \$ - | \$ - | \$ - | \$ 8,489,457 |
| 75.01 - 80.00 | | \$ 3,273,205 | \$ - | \$ - | \$ - | \$ 3,273,205 |
| 80.01 and Above | | \$ 362,181 | \$ - | \$ - | \$ - | \$ 362,181 |
| | | \$ 109,038,191 | \$ 312,551 | \$ - | \$ - | \$ 109,350,742 |

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| Province | Indexed LTV (%) | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due | Total |
|-----------------|-----------------|--|------------------------|------------------------|--------------------------|-------------------------|
| Quebec | | | | | | |
| 20.00 and Below | | \$ 232,901,526 | \$ 339,235 | \$ 142,730 | \$ 302,266 | \$ 233,685,756 |
| 20.01 - 25.00 | | \$ 230,289,747 | \$ 1,312,396 | \$ - | \$ 575,537 | \$ 232,177,680 |
| 25.01 - 30.00 | | \$ 330,335,848 | \$ 720,686 | \$ 374,851 | \$ 433,635 | \$ 331,865,020 |
| 30.01 - 35.00 | | \$ 345,278,927 | \$ - | \$ - | \$ 637,873 | \$ 345,916,800 |
| 35.01 - 40.00 | | \$ 361,020,636 | \$ 569,293 | \$ 196,461 | \$ 1,023,494 | \$ 362,809,884 |
| 40.01 - 45.00 | | \$ 352,155,441 | \$ 292,386 | \$ - | \$ 2,609,437 | \$ 355,057,264 |
| 45.01 - 50.00 | | \$ 406,112,907 | \$ 780,469 | \$ 158,956 | \$ 746,098 | \$ 407,798,429 |
| 50.01 - 55.00 | | \$ 350,179,935 | \$ - | \$ - | \$ 579,115 | \$ 350,759,050 |
| 55.01 - 60.00 | | \$ 341,103,729 | \$ 1,893,672 | \$ 364,627 | \$ 891,761 | \$ 344,253,788 |
| 60.01 - 65.00 | | \$ 347,495,365 | \$ - | \$ 860,810 | \$ 375,465 | \$ 348,731,640 |
| 65.01 - 70.00 | | \$ 291,549,082 | \$ 598,084 | \$ 238,286 | \$ - | \$ 292,385,451 |
| 70.01 - 75.00 | | \$ 98,893,156 | \$ 240,163 | \$ - | \$ - | \$ 99,133,319 |
| 75.01 - 80.00 | | \$ 24,179,434 | \$ 103,222 | \$ 135,548 | \$ - | \$ 24,418,203 |
| 80.01 and Above | | \$ 2,220,011 | \$ - | \$ - | \$ - | \$ 2,220,011 |
| | | \$ 3,713,715,742 | \$ 6,849,605 | \$ 2,472,268 | \$ 8,174,679 | \$ 3,731,212,295 |

| 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 | | \$ 18,593,210 | \$ 58,664 | \$ 47,055 | \$ - | \$ 18,698,929 |
| 20.01 - 25.00 | | \$ 19,758,917 | \$ - | \$ - | \$ - | \$ 19,758,917 |
| 25.01 - 30.00 | | \$ 27,370,528 | \$ - | \$ - | \$ 69,257 | \$ 27,439,785 |
| 30.01 - 35.00 | | \$ 22,491,047 | \$ - | \$ - | \$ 100,834 | \$ 22,591,881 |
| 35.01 - 40.00 | | \$ 24,077,340 | \$ - | \$ - | \$ - | \$ 24,077,340 |
| 40.01 - 45.00 | | \$ 27,121,759 | \$ - | \$ - | \$ 155,960 | \$ 27,277,719 |
| 45.01 - 50.00 | | \$ 36,840,254 | \$ - | \$ - | \$ 64,009 | \$ 36,904,263 |
| 50.01 - 55.00 | | \$ 29,425,106 | \$ - | \$ - | \$ 30,467 | \$ 29,455,573 |
| 55.01 - 60.00 | | \$ 23,051,761 | \$ - | \$ - | \$ 250,787 | \$ 23,302,548 |
| 60.01 - 65.00 | | \$ 19,127,598 | \$ 137,464 | \$ - | \$ - | \$ 19,265,062 |
| 65.01 - 70.00 | | \$ 20,690,143 | \$ 124,309 | \$ - | \$ - | \$ 20,814,452 |
| 70.01 - 75.00 | | \$ 28,661,464 | \$ 282,622 | \$ - | \$ - | \$ 28,944,087 |
| 75.01 - 80.00 | | \$ 14,052,412 | \$ - | \$ - | \$ - | \$ 14,052,412 |
| 80.01 and Above | | \$ 905,647 | \$ - | \$ - | \$ 39,729 | \$ 945,376 |
| | | \$ 312,167,187 | \$ 603,058 | \$ 47,055 | \$ 711,044 | \$ 313,528,343 |

| 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 | | \$ 1,748,561 | \$ - | \$ - | \$ - | \$ 1,748,561 |
| 20.01 - 25.00 | | \$ 742,031 | \$ - | \$ - | \$ - | \$ 742,031 |
| 25.01 - 30.00 | | \$ 1,912,442 | \$ - | \$ - | \$ - | \$ 1,912,442 |
| 30.01 - 35.00 | | \$ 1,103,067 | \$ - | \$ - | \$ - | \$ 1,103,067 |
| 35.01 - 40.00 | | \$ 1,259,343 | \$ - | \$ - | \$ - | \$ 1,259,343 |
| 40.01 - 45.00 | | \$ 1,808,712 | \$ - | \$ - | \$ - | \$ 1,808,712 |
| 45.01 - 50.00 | | \$ 3,507,330 | \$ - | \$ - | \$ - | \$ 3,507,330 |
| 50.01 - 55.00 | | \$ 3,415,993 | \$ - | \$ - | \$ - | \$ 3,415,993 |
| 55.01 - 60.00 | | \$ 1,329,063 | \$ - | \$ - | \$ - | \$ 1,329,063 |
| 60.01 - 65.00 | | \$ 2,856,698 | \$ - | \$ - | \$ - | \$ 2,856,698 |
| 65.01 - 70.00 | | \$ 2,440,068 | \$ - | \$ - | \$ - | \$ 2,440,068 |
| 70.01 - 75.00 | | \$ 4,065,059 | \$ - | \$ - | \$ - | \$ 4,065,059 |
| 75.01 - 80.00 | | \$ 1,557,952 | \$ - | \$ - | \$ - | \$ 1,557,952 |
| 80.01 and Above | | \$ 1,346,694 | \$ - | \$ - | \$ - | \$ 1,346,694 |
| | | \$ 29,093,014 | \$ - | \$ - | \$ - | \$ 29,093,014 |

⁽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-Jan-26
Date of Report: 17-Feb-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 | \$13,622,565 | \$15,374,901 | \$28,957,177 | \$83,326,887 | \$172,871,665 | \$218,811,070 | \$1,553,596,765 | \$2,086,561,030 |
| 20.01 - 25.00 | \$9,105,196 | \$18,635,263 | \$38,329,125 | \$88,758,303 | \$178,749,911 | \$221,253,818 | \$1,306,688,138 | \$1,861,519,755 |
| 25.01 - 30.00 | \$9,616,262 | \$24,687,997 | \$45,083,150 | \$109,507,042 | \$217,041,079 | \$274,949,458 | \$1,582,458,556 | \$2,263,343,544 |
| 30.01 - 35.00 | \$11,452,070 | \$23,187,772 | \$44,709,019 | \$117,067,935 | \$233,484,074 | \$325,677,227 | \$1,720,783,739 | \$2,476,361,836 |
| 35.01 - 40.00 | \$27,078,517 | \$33,165,899 | \$59,336,348 | \$150,631,482 | \$260,224,152 | \$366,500,987 | \$1,813,304,028 | \$2,710,241,414 |
| 40.01 - 45.00 | \$24,647,542 | \$40,001,271 | \$69,173,968 | \$182,417,539 | \$325,285,143 | \$458,955,518 | \$2,053,689,221 | \$3,154,170,202 |
| 45.01 - 50.00 | \$38,260,635 | \$47,182,658 | \$73,989,397 | \$213,705,066 | \$364,644,914 | \$534,008,654 | \$2,291,901,186 | \$3,563,692,510 |
| 50.01 - 55.00 | \$39,803,575 | \$45,355,289 | \$90,287,084 | \$217,155,114 | \$386,418,217 | \$555,751,325 | \$2,274,761,397 | \$3,609,532,001 |
| 55.01 - 60.00 | \$59,817,463 | \$64,148,662 | \$104,932,300 | \$233,826,833 | \$339,589,293 | \$492,650,183 | \$2,157,801,439 | \$3,452,766,172 |
| 60.01 - 65.00 | \$50,294,726 | \$51,066,565 | \$78,127,891 | \$213,112,425 | \$337,217,952 | \$478,844,220 | \$1,967,223,973 | \$3,175,887,753 |
| 65.01 - 70.00 | \$42,747,567 | \$50,467,090 | \$82,128,798 | \$194,016,707 | \$335,482,143 | \$449,428,417 | \$1,835,795,224 | \$2,990,065,946 |
| 70.01 - 75.00 | \$41,500,927 | \$53,093,607 | \$85,172,243 | \$179,920,393 | \$317,542,462 | \$425,341,831 | \$1,607,811,649 | \$2,710,383,112 |
| 75.01 - 80.00 | \$29,758,854 | \$57,842,236 | \$95,663,964 | \$208,259,885 | \$290,859,902 | \$390,862,648 | \$1,531,810,306 | \$2,605,077,795 |
| 80.01 and Above | \$47,144,655 | \$60,688,120 | \$82,330,799 | \$162,517,596 | \$185,769,380 | \$272,636,115 | \$1,085,375,364 | \$1,896,462,029 |
| Total | \$444,850,553 | \$584,897,330 | \$978,221,265 | \$2,354,223,207 | \$3,945,180,287 | \$5,465,691,473 | \$24,783,000,985 | \$38,556,065,100 |

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

Property Valuation and Indexation Methodology

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

Indexation Methodology

The Guarantor employs an indexation methodology as set out below to determine the Market Value (as defined in the CMHC Guide) of a residential property securing an Eligible for Loan in the Portfolio (the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test and the Valuation Calculation as set forth in the Guarantor Agreement, and for all other purposes as required by the CMHC Guide. Any update or other change to the Indexation Methodology must comply with the requirements of the CMHC Guide and will (i) require notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such update or other change constitutes a material amendment thereto, require satisfaction of the Rating Agency Condition, and (iii) if such update or other change is materially prejudicial to the Covered Bondholders, require the consent of the Bond Trustee.

The Indexation Methodology is based on Teranet - National Bank HPI Monthly Metropolitan Indices covering 32 Canadian Census Metropolitan Areas ("CMAs") with respect to Properties located within those CMAs and Teranet - National Bank Composite 11 House Price Index™ (the "Composite 11 House Price Index"), which is calculated as a weighted average of price data for eleven major cities in Canada, for Properties located in all other areas of Canada. Details of the Composite 11 House Price Index may be found at www.housepriceindex.ca.

For each Property in the Portfolio, the indexed valuation will be determined at least quarterly by multiplying the Original Market Value (as defined in the CMHC Guide) for such Property by the percentage change since the valuation date in the price level for the index in which such Property is located.

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

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

Market Risks

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

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

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

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

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

Credit Risk

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

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

Liquidity Risk

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

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

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

Maturity Structure

An Extended Due for Payment Date twelve months after the Maturity Date has been specified in the Final Terms of each Series. The coupon rate specified for in this report for a Series applies until the Maturity Date of that Series, following which the floating rate of interest specified in the Final Terms of that Series is payable monthly in arrears from Maturity Date to but excluding the Extended Due For Payment Date.

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

Calculation Date: 31-Jan-26
Date of Report: 17-Feb-26

Webpages/Documents Incorporated by Reference

BMO Global Registered Covered Bond Program Webpage

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

BMO Global Registered Covered Bond Program UKLA Base Prospectus

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

Guarantor Agreement - BMO Global Registered Covered Bond Program

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

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

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