

## BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-25  
Date of Report: 15-Jul-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 <sup>(1)</sup>	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 <sup>(2)</sup>

1.89%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

17.23

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

20.67

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 <sup>(1)</sup>	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

<sup>(1)</sup> 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 <sup>(2)</sup>	R-1(high) or AA (high) <sup>(2)</sup>
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<sup>(2)</sup> 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 <sup>(3)</sup>

### 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

<sup>(3)</sup> 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 <b>GDA as applicable</b>	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) <sup>(4)</sup>	F1 or A	R-1 (low) or A
b) Covered Bond Swap Provider	P-1 (cr) or A2 (cr) <sup>(4)</sup>	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 <sup>(5)</sup>	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

<sup>(4)</sup> If no short term rating exists, then A1

<sup>(5)</sup> 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

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$</b>	<b>25,464,837,900</b>		
A <sup>(1)</sup> = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$	40,808,137,658	A (i)	43,645,067,014
			A (ii)	40,808,137,658
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 <sup>(2)</sup>	107%
(ii) Pre - Maturity liquidity ledger balance		-		
F = Negative carry factor calculation		-		
<b>Total: A + B + C + D + E - F</b>	<b>\$</b>	<b>40,808,137,658</b>		
<b>Asset Coverage Test Pass/Fail</b>			Pass	

<sup>(1)</sup> 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.

<sup>(2)</sup> 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

<b>Trading Value of Covered Bonds</b>	<b>\$</b>	<b>27,781,962,858</b>		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans <sup>(1)</sup> and ii) 80% of Market Value <sup>(2)</sup> of properties securing Performing Eligible Loans, net of adjustments		43,508,464,636	A (i)	43,508,464,636
			A (ii)	87,995,204,389
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		-		
<b>Total: A + B + C + D + E + F</b>	<b>\$</b>	<b>43,508,464,636</b>		
<b>Weighted average rate used for discounting:</b>			5.29%	

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

<sup>(2)</sup> 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	\$	27,306,289,243
Demand Loan		16,155,235,383
<b>Total</b>	<b>\$</b>	<b>43,461,524,626</b>

## Cover Pool Losses

<u>Period end</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
June 30, 2025	\$96,852	0.00%

## Cover Pool Flow of Funds

	Current Month	Previous Month
<b>Cash Inflows</b>		
Principal Receipts	733,642,684	725,652,478
Proceeds for Sale of Loans	2,328,114	-
Revenue Receipts	167,606,749	156,111,187
Swap Receipts	-	2,211,832
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	(543,327)	-
Intercompany Loan Interest	(78,020,189)	(77,387,302)
Intercompany Loan Principal	(735,938,734) <sup>(1)</sup>	(725,652,478)
Intercompany Loan Repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(695)	(95)
Profit Distribution to Partners	(1,147,389,571)	-
Net Inflows/(Outflows)	(1,058,314,969)	80,935,622

<sup>(1)</sup> Includes cash settlement of \$735,938,734 to occur on July 17, 2025

## Cover Pool Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$	44,463,449,197
Aggregate Outstanding Balance	\$	43,759,116,579
Number of Loans		134,587
Average Loan Size	\$	325,136
Number of Primary Borrowers		127,327
Number of Properties		134,587
	<b>Original</b> <sup>(1)</sup>	<b>Indexed</b> <sup>(2)</sup>
Weighted Average Current Loan to Value (LTV)	58.65%	49.87%
Weighted Average Authorized LTV	68.11%	56.83%
Weighted Average Original LTV	68.11%	
Weighted Average Coupon	4.11%	
Weighted Average Seasoning	31.04 (Months)	
Weighted Average Original Term	51.71 (Months)	
Weighted Average Remaining Term	20.67 (Months)	
Substitution Assets	Nil	

<sup>(1)</sup> 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).

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

## Cover Pool - Delinquency Distribution

## Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	134,224	99.73	\$ 43,625,244,820	99.69
30 to 59 days past due	46	0.03	\$ 15,327,035	0.04
60 to 89 days past due	75	0.06	\$ 28,416,273	0.06
90 or more days past due	242	0.18	\$ 90,128,451	0.21
<b>Grand Total</b>	<b>134,587</b>	<b>100.00</b>	<b>\$ 43,759,116,579</b>	<b>100.00</b>

## Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,223	10.57	\$ 3,639,439,639	8.32
British Columbia	22,180	16.48	\$ 9,253,418,227	21.15
Manitoba	1,786	1.33	\$ 340,105,687	0.78
New Brunswick	2,450	1.82	\$ 380,098,621	0.87
Newfoundland	3,415	2.54	\$ 508,343,265	1.16
Northwest Territories & Nunavut	82	0.06	\$ 15,904,804	0.04
Nova Scotia	4,123	3.06	\$ 835,953,887	1.91
Ontario	64,172	47.68	\$ 23,861,478,533	54.53
Prince Edward Island	680	0.51	\$ 127,343,137	0.29
Quebec	19,299	14.34	\$ 4,397,045,636	10.05
Saskatchewan	2,051	1.52	\$ 365,078,926	0.83
Yukon Territories	126	0.09	\$ 34,906,216	0.08
<b>Grand Total</b>	<b>134,587</b>	<b>100.00</b>	<b>\$ 43,759,116,579</b>	<b>100.00</b>

## Cover Pool - Credit Score Distribution

Credit Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,281	0.95	\$ 502,687,655	1.15
Less than 600	1,752	1.30	\$ 586,613,946	1.34
600 - 650	2,972	2.21	\$ 1,065,980,497	2.44
651 - 700	7,253	5.39	\$ 2,539,530,570	5.80
701 - 750	13,705	10.18	\$ 4,564,870,537	10.43
751 - 800	19,166	14.24	\$ 6,542,455,497	14.95
801 and Above	88,458	65.73	\$ 27,956,977,877	63.89
<b>Grand Total</b>	<b>134,587</b>	<b>100.00</b>	<b>\$ 43,759,116,579</b>	<b>100.00</b>

## Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	100,624	74.77	\$ 30,081,207,066	68.74
Variable	33,963	25.23	\$ 13,677,909,513	31.26
<b>Grand Total</b>	<b>134,587</b>	<b>100.00</b>	<b>\$ 43,759,116,579</b>	<b>100.00</b>

## Cover Pool - Mortgage Asset Type Distribution

Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	134,060	99.61	\$ 43,440,528,048	99.27
Conventional Non-Amortizing Mortgages <sup>(1)</sup>	527	0.39	\$ 318,588,531	0.73
<b>Grand Total</b>	<b>134,587</b>	<b>100.00</b>	<b>\$ 43,759,116,579</b>	<b>100.00</b>

<sup>(1)</sup>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	102,277	75.99	\$ 33,592,646,966	76.77
Non-Owner Occupied	32,310	24.01	\$ 10,166,469,613	23.23
<b>Grand Total</b>	<b>134,587</b>	<b>100.00</b>	<b>\$ 43,759,116,579</b>	<b>100.00</b>

## Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 290,206	0.00
1.00 - 3.99	56,754	42.17	\$ 17,171,381,440	39.24
4.00 - 4.49	22,982	17.08	\$ 8,153,125,566	18.63
4.50 - 4.99	16,061	11.93	\$ 5,551,566,313	12.69
5.00 - 5.49	21,680	16.11	\$ 7,432,540,105	16.99
5.50 - 5.99	8,237	6.12	\$ 2,854,524,165	6.52
6.00 - 6.49	5,123	3.81	\$ 1,501,976,166	3.43
6.50 - 6.99	2,482	1.84	\$ 807,243,515	1.84
7.00 - 7.49	412	0.31	\$ 108,134,187	0.25
7.50 - 7.99	362	0.27	\$ 79,119,892	0.18
8.00 and Above	493	0.37	\$ 99,215,025	0.23
<b>Grand Total</b>	<b>134,587</b>	<b>100.00</b>	<b>\$ 43,759,116,579</b>	<b>100.00</b>

Cover Pool - Indexed LTV Distribution <sup>(1)</sup>

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	20,629	15.33	\$ 2,372,818,535	5.42
20.01 - 25.00	10,154	7.54	\$ 2,134,758,393	4.88
25.01 - 30.00	10,856	8.07	\$ 2,574,062,822	5.88
30.01 - 35.00	10,864	8.07	\$ 2,883,217,548	6.59
35.01 - 40.00	10,634	7.90	\$ 3,154,617,613	7.21
40.01 - 45.00	11,519	8.56	\$ 3,785,612,602	8.65
45.01 - 50.00	12,143	9.02	\$ 4,256,883,957	9.73
50.01 - 55.00	11,629	8.64	\$ 4,594,411,558	10.50
55.01 - 60.00	9,336	6.94	\$ 4,023,924,831	9.20
60.01 - 65.00	7,581	5.63	\$ 3,486,504,615	7.97
65.01 - 70.00	7,186	5.34	\$ 3,514,305,760	8.03
70.01 - 75.00	6,760	5.02	\$ 3,619,134,857	8.27
75.01 - 80.00	4,239	3.15	\$ 2,631,840,198	6.01
80.01 and Above	1,057	0.79	\$ 727,023,290	1.66
<b>Grand Total</b>	<b>134,587</b>	<b>100.00</b>	<b>\$ 43,759,116,579</b>	<b>100.00</b>

<sup>(1)</sup> 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	43,175	32.08	\$ 12,948,731,760	29.59
12.00 - 23.99	45,323	33.68	\$ 16,020,225,277	36.61
24.00 - 35.99	24,604	18.28	\$ 7,924,963,121	18.11
36.00 - 47.99	10,196	7.58	\$ 3,228,701,688	7.38
48.00 - 59.99	10,289	7.64	\$ 3,347,531,689	7.65
60.00 - 71.99	918	0.68	\$ 272,291,140	0.62
72.00 - 83.99	42	0.03	\$ 9,803,922	0.02
84.00 - 119.99	38	0.03	\$ 6,379,919	0.01
120.00 and above	2	0.00	\$ 488,062	0.00
<b>Grand Total</b>	<b>134,587</b>	<b>100.00</b>	<b>\$ 43,759,116,579</b>	<b>100.00</b>

## Cover Pool - Remaining Principal Balance Distribution

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	18,992	14.11	\$ 1,131,859,060	2.59
100,000 - 199,999	32,198	23.92	\$ 4,858,496,306	11.10
200,000 - 299,999	27,389	20.35	\$ 6,795,100,607	15.53
300,000 - 399,999	18,704	13.90	\$ 6,506,504,545	14.87
400,000 - 499,999	12,814	9.52	\$ 5,742,768,404	13.12
500,000 - 599,999	8,269	6.14	\$ 4,526,911,251	10.35
600,000 - 699,999	5,203	3.87	\$ 3,368,562,336	7.70
700,000 - 799,999	3,625	2.69	\$ 2,709,474,656	6.19
800,000 - 899,999	2,280	1.69	\$ 1,931,674,856	4.41
900,000 - 999,999	1,548	1.15	\$ 1,468,841,023	3.36
1,000,000 - 1,499,999	2,813	2.09	\$ 3,304,803,544	7.55
1,500,000 - 1,999,999	530	0.39	\$ 902,681,560	2.06
2,000,000 - 2,999,999	220	0.16	\$ 505,362,825	1.15
3,000,000 and Above	2	0.00	\$ 6,075,606	0.01
<b>Grand Total</b>	<b>134,587</b>	<b>100.00</b>	<b>\$ 43,759,116,579</b>	<b>100.00</b>

## Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	28,778	21.38	\$ 7,514,066,267	17.17
Multi-Residential	6,214	4.62	\$ 1,994,455,083	4.56
Single Family	87,860	65.28	\$ 30,161,382,151	68.93
Townhouse	11,735	8.72	\$ 4,089,213,068	9.34
<b>Grand Total</b>	<b>134,587</b>	<b>100.00</b>	<b>\$ 43,759,116,579</b>	<b>100.00</b>

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

Cover Pool - Indexed LTV and Delinquency Distribution by Province <sup>(1)</sup>

## 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	\$ 139,258,460	\$ 1	\$ 193,671	\$ 736,945	\$ 140,189,078
	20.01 - 25.00	\$ 120,445,845	\$ -	\$ -	\$ 372,449	\$ 120,818,294
	25.01 - 30.00	\$ 174,292,119	\$ -	\$ -	\$ 1,093,572	\$ 175,385,691
	30.01 - 35.00	\$ 232,914,565	\$ -	\$ -	\$ 115,190	\$ 233,029,755
	35.01 - 40.00	\$ 282,428,478	\$ -	\$ -	\$ 177,196	\$ 282,605,673
	40.01 - 45.00	\$ 379,642,070	\$ -	\$ 102,983	\$ 600,692	\$ 380,345,745
	45.01 - 50.00	\$ 524,710,400	\$ 365,847	\$ 873,462	\$ 504,000	\$ 526,453,710
	50.01 - 55.00	\$ 425,200,650	\$ -	\$ 516,219	\$ 629,386	\$ 426,346,255
	55.01 - 60.00	\$ 401,433,640	\$ 528,840	\$ -	\$ -	\$ 401,962,481
	60.01 - 65.00	\$ 365,895,276	\$ -	\$ 356,118	\$ -	\$ 366,251,395
	65.01 - 70.00	\$ 337,686,040	\$ -	\$ 532,735	\$ 28,241	\$ 338,247,016
	70.01 - 75.00	\$ 225,545,234	\$ 385,328	\$ -	\$ -	\$ 225,930,562
	75.01 - 80.00	\$ 20,122,115	\$ -	\$ -	\$ -	\$ 20,122,115
	80.01 and Above	\$ 1,468,181	\$ -	\$ -	\$ 283,688	\$ 1,751,869
		<b>\$ 3,631,043,073</b>	<b>\$ 1,280,017</b>	<b>\$ 2,575,189</b>	<b>\$ 4,541,360</b>	<b>\$ 3,639,439,639</b>

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	\$ 656,483,260	\$ 259,209	\$ -	\$ 1,225,369	\$ 657,967,839
	20.01 - 25.00	\$ 576,101,232	\$ -	\$ 1,774,274	\$ 3,517,228	\$ 581,392,734
	25.01 - 30.00	\$ 535,883,258	\$ 174,398	\$ -	\$ 71,595	\$ 536,129,251
	30.01 - 35.00	\$ 567,695,655	\$ 615,615	\$ 321,301	\$ 1,461,876	\$ 570,094,447
	35.01 - 40.00	\$ 625,373,699	\$ -	\$ -	\$ 5,370,375	\$ 630,744,074
	40.01 - 45.00	\$ 765,500,635	\$ -	\$ 147,295	\$ 470,559	\$ 766,118,489
	45.01 - 50.00	\$ 885,145,270	\$ 350,599	\$ 926,719	\$ -	\$ 886,422,588
	50.01 - 55.00	\$ 1,031,229,926	\$ 1,182,945	\$ -	\$ 1,764,969	\$ 1,034,177,840
	55.01 - 60.00	\$ 857,181,976	\$ -	\$ -	\$ 884,117	\$ 858,066,093
	60.01 - 65.00	\$ 716,499,623	\$ 929,097	\$ -	\$ 996,973	\$ 718,425,694
	65.01 - 70.00	\$ 676,800,412	\$ -	\$ 1,818,708	\$ 2,481,282	\$ 681,100,402
	70.01 - 75.00	\$ 874,402,963	\$ -	\$ 776,831	\$ 2,305,389	\$ 877,485,183
	75.01 - 80.00	\$ 408,616,904	\$ 1,482,124	\$ 556,087	\$ 1,646,139	\$ 412,301,255
	80.01 and Above	\$ 42,992,339	\$ -	\$ -	\$ -	\$ 42,992,339
		<b>\$ 9,219,907,153</b>	<b>\$ 4,993,988</b>	<b>\$ 6,321,216</b>	<b>\$ 22,195,870</b>	<b>\$ 9,253,418,227</b>

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	\$ 11,281,380	\$ -	\$ -	\$ 477,759	\$ 11,759,139
	20.01 - 25.00	\$ 7,785,515	\$ -	\$ -	\$ -	\$ 7,785,515
	25.01 - 30.00	\$ 11,376,245	\$ -	\$ -	\$ 84,422	\$ 11,460,666
	30.01 - 35.00	\$ 16,073,487	\$ -	\$ -	\$ -	\$ 16,073,487
	35.01 - 40.00	\$ 23,615,102	\$ -	\$ -	\$ -	\$ 23,615,102
	40.01 - 45.00	\$ 27,147,489	\$ -	\$ -	\$ -	\$ 27,147,489
	45.01 - 50.00	\$ 36,620,365	\$ -	\$ -	\$ -	\$ 36,620,365
	50.01 - 55.00	\$ 40,309,115	\$ -	\$ -	\$ 264,145	\$ 40,573,260
	55.01 - 60.00	\$ 48,439,057	\$ -	\$ 118,777	\$ 505,376	\$ 49,063,210
	60.01 - 65.00	\$ 31,130,528	\$ -	\$ -	\$ -	\$ 31,130,528
	65.01 - 70.00	\$ 34,934,505	\$ -	\$ -	\$ -	\$ 34,934,505
	70.01 - 75.00	\$ 33,798,770	\$ -	\$ -	\$ 467,320	\$ 34,266,090
	75.01 - 80.00	\$ 15,329,264	\$ -	\$ -	\$ -	\$ 15,329,264
	80.01 and Above	\$ 347,067	\$ -	\$ -	\$ -	\$ 347,067
		<b>\$ 338,187,889</b>	<b>\$ -</b>	<b>\$ 118,777</b>	<b>\$ 1,799,020</b>	<b>\$ 340,105,687</b>



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	\$	15,519,300	\$ -	\$ -	\$ 5,240	\$ 15,524,541
20.01 - 25.00	\$	17,504,947	\$ -	\$ 55,947	\$ 53,141	\$ 17,614,034
25.01 - 30.00	\$	24,488,715	\$ -	\$ -	\$ -	\$ 24,488,715
30.01 - 35.00	\$	29,796,015	\$ -	\$ -	\$ 27,145	\$ 29,823,159
35.01 - 40.00	\$	35,795,158	\$ -	\$ -	\$ -	\$ 35,795,158
40.01 - 45.00	\$	32,830,295	\$ -	\$ -	\$ 129,853	\$ 32,960,148
45.01 - 50.00	\$	37,452,079	\$ -	\$ -	\$ -	\$ 37,452,079
50.01 - 55.00	\$	43,854,555	\$ -	\$ -	\$ -	\$ 43,854,555
55.01 - 60.00	\$	37,144,180	\$ -	\$ -	\$ -	\$ 37,144,180
60.01 - 65.00	\$	47,291,429	\$ -	\$ -	\$ -	\$ 47,291,429
65.01 - 70.00	\$	29,681,183	\$ -	\$ -	\$ -	\$ 29,681,183
70.01 - 75.00	\$	22,425,100	\$ -	\$ -	\$ -	\$ 22,425,100
75.01 - 80.00	\$	5,437,758	\$ -	\$ -	\$ -	\$ 5,437,758
80.01 and Above	\$	606,583	\$ -	\$ -	\$ -	\$ 606,583
	\$	379,827,295	\$ -	\$ 55,947	\$ 215,379	\$ 380,098,621

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	\$	18,520,133	\$ 69,920	\$ -	\$ 133,473	\$ 18,723,526
20.01 - 25.00	\$	20,264,204	\$ -	\$ 90,725	\$ 44,102	\$ 20,399,031
25.01 - 30.00	\$	29,799,735	\$ -	\$ -	\$ 152,657	\$ 29,952,392
30.01 - 35.00	\$	29,733,291	\$ -	\$ -	\$ 162,990	\$ 29,896,282
35.01 - 40.00	\$	42,002,026	\$ -	\$ -	\$ 39,052	\$ 42,041,079
40.01 - 45.00	\$	48,696,230	\$ 334,989	\$ 167,293	\$ 244,550	\$ 49,443,062
45.01 - 50.00	\$	68,637,105	\$ 511,058	\$ -	\$ 150,101	\$ 69,298,264
50.01 - 55.00	\$	66,747,185	\$ -	\$ 124,468	\$ 148,547	\$ 67,020,200
55.01 - 60.00	\$	35,678,925	\$ 229,175	\$ -	\$ -	\$ 35,908,100
60.01 - 65.00	\$	43,821,149	\$ -	\$ -	\$ -	\$ 43,821,149
65.01 - 70.00	\$	45,657,720	\$ -	\$ -	\$ -	\$ 45,657,720
70.01 - 75.00	\$	40,477,081	\$ -	\$ -	\$ -	\$ 40,477,081
75.01 - 80.00	\$	13,907,590	\$ -	\$ -	\$ -	\$ 13,907,590
80.01 and Above	\$	1,797,788	\$ -	\$ -	\$ -	\$ 1,797,788
	\$	505,740,162	\$ 1,145,143	\$ 382,486	\$ 1,075,473	\$ 508,343,265

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	\$	1,229,160	\$ -	\$ -	\$ -	\$ 1,229,160
20.01 - 25.00	\$	1,726,219	\$ -	\$ -	\$ -	\$ 1,726,219
25.01 - 30.00	\$	1,024,038	\$ -	\$ -	\$ -	\$ 1,024,038
30.01 - 35.00	\$	597,414	\$ -	\$ -	\$ -	\$ 597,414
35.01 - 40.00	\$	568,936	\$ -	\$ -	\$ -	\$ 568,936
40.01 - 45.00	\$	951,835	\$ -	\$ -	\$ -	\$ 951,835
45.01 - 50.00	\$	2,421,505	\$ -	\$ -	\$ -	\$ 2,421,505
50.01 - 55.00	\$	1,961,158	\$ -	\$ -	\$ -	\$ 1,961,158
55.01 - 60.00	\$	1,556,343	\$ -	\$ -	\$ -	\$ 1,556,343
60.01 - 65.00	\$	682,282	\$ -	\$ -	\$ -	\$ 682,282
65.01 - 70.00	\$	1,056,295	\$ -	\$ -	\$ -	\$ 1,056,295
70.01 - 75.00	\$	1,280,790	\$ -	\$ -	\$ -	\$ 1,280,790
75.01 - 80.00	\$	588,999	\$ -	\$ -	\$ -	\$ 588,999
80.01 and Above	\$	259,830	\$ -	\$ -	\$ -	\$ 259,830
	\$	15,904,804	\$ -	\$ -	\$ -	\$ 15,904,804

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		\$ 44,834,951	\$ 59,074	\$ -	\$ -	\$ 44,894,025
20.01 - 25.00		\$ 54,216,530	\$ 63,134	\$ -	\$ -	\$ 54,279,664
25.01 - 30.00		\$ 51,768,020	\$ -	\$ -	\$ -	\$ 51,768,020
30.01 - 35.00		\$ 75,836,038	\$ -	\$ -	\$ 356,696	\$ 76,192,735
35.01 - 40.00		\$ 74,297,191	\$ -	\$ 76,345	\$ -	\$ 74,373,536
40.01 - 45.00		\$ 89,388,521	\$ -	\$ 410,742	\$ -	\$ 89,799,263
45.01 - 50.00		\$ 76,842,268	\$ -	\$ -	\$ -	\$ 76,842,268
50.01 - 55.00		\$ 87,220,282	\$ -	\$ -	\$ -	\$ 87,220,282
55.01 - 60.00		\$ 94,775,217	\$ -	\$ -	\$ 200,376	\$ 94,975,592
60.01 - 65.00		\$ 72,845,073	\$ -	\$ 202,175	\$ 101,710	\$ 73,148,959
65.01 - 70.00		\$ 73,784,735	\$ -	\$ -	\$ -	\$ 73,784,735
70.01 - 75.00		\$ 32,803,782	\$ -	\$ -	\$ -	\$ 32,803,782
75.01 - 80.00		\$ 5,733,805	\$ -	\$ -	\$ -	\$ 5,733,805
80.01 and Above		\$ 137,221	\$ -	\$ -	\$ -	\$ 137,221
		<b>\$ 834,483,635</b>	<b>\$ 122,208</b>	<b>\$ 689,262</b>	<b>\$ 658,782</b>	<b>\$ 835,953,887</b>

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		\$ 1,228,559,350	\$ 229,157	\$ 400,061	\$ 737,129	\$ 1,229,925,698
20.01 - 25.00		\$ 1,083,710,840	\$ -	\$ 462,817	\$ 1,434,258	\$ 1,085,607,916
25.01 - 30.00		\$ 1,355,289,358	\$ 363,934	\$ 1,137,755	\$ 1,399,613	\$ 1,358,190,660
30.01 - 35.00		\$ 1,504,200,137	\$ -	\$ 191,735	\$ 1,133,837	\$ 1,505,525,709
35.01 - 40.00		\$ 1,620,496,406	\$ 775,710	\$ 1,022,189	\$ 2,971,219	\$ 1,625,265,525
40.01 - 45.00		\$ 1,965,376,427	\$ -	\$ 921,476	\$ 2,482,432	\$ 1,968,780,336
45.01 - 50.00		\$ 2,094,740,625	\$ -	\$ 311,084	\$ 4,155,012	\$ 2,099,206,721
50.01 - 55.00		\$ 2,332,743,576	\$ 382,556	\$ 2,226,155	\$ 7,321,131	\$ 2,342,673,418
55.01 - 60.00		\$ 2,112,029,509	\$ 224,423	\$ 1,608,390	\$ 2,149,245	\$ 2,116,011,567
60.01 - 65.00		\$ 1,773,430,048	\$ 599,574	\$ 1,880,672	\$ 6,071,733	\$ 1,781,982,027
65.01 - 70.00		\$ 1,832,831,843	\$ 810,741	\$ 2,148,400	\$ 4,768,868	\$ 1,840,559,852
70.01 - 75.00		\$ 2,105,544,941	\$ -	\$ 611,684	\$ 5,257,926	\$ 2,111,414,552
75.01 - 80.00		\$ 2,110,406,921	\$ -	\$ 2,037,540	\$ 8,058,368	\$ 2,120,502,829
80.01 and Above		\$ 668,954,620	\$ 2,136,783	\$ 1,286,604	\$ 3,453,716	\$ 675,831,723
		<b>\$ 23,788,314,602</b>	<b>\$ 5,522,878</b>	<b>\$ 16,246,566</b>	<b>\$ 51,394,487</b>	<b>\$ 23,861,478,533</b>

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		\$ 4,759,903	\$ -	\$ -	\$ -	\$ 4,759,903
20.01 - 25.00		\$ 4,748,999	\$ -	\$ -	\$ -	\$ 4,748,999
25.01 - 30.00		\$ 5,337,671	\$ -	\$ -	\$ -	\$ 5,337,671
30.01 - 35.00		\$ 6,483,278	\$ -	\$ -	\$ -	\$ 6,483,278
35.01 - 40.00		\$ 10,876,369	\$ -	\$ -	\$ -	\$ 10,876,369
40.01 - 45.00		\$ 10,225,621	\$ -	\$ -	\$ -	\$ 10,225,621
45.01 - 50.00		\$ 16,086,874	\$ -	\$ -	\$ -	\$ 16,086,874
50.01 - 55.00		\$ 22,452,523	\$ -	\$ -	\$ -	\$ 22,452,523
55.01 - 60.00		\$ 12,007,369	\$ -	\$ -	\$ -	\$ 12,007,369
60.01 - 65.00		\$ 8,913,441	\$ -	\$ -	\$ -	\$ 8,913,441
65.01 - 70.00		\$ 13,165,082	\$ -	\$ -	\$ -	\$ 13,165,082
70.01 - 75.00		\$ 9,840,870	\$ -	\$ -	\$ -	\$ 9,840,870
75.01 - 80.00		\$ 2,079,849	\$ -	\$ -	\$ -	\$ 2,079,849
80.01 and Above		\$ 365,288	\$ -	\$ -	\$ -	\$ 365,288
		<b>\$ 127,343,137</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 127,343,137</b>

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	\$ 224,116,914	\$ 233,654	\$ 63,328	\$ -	\$ 224,413,896
	20.01 - 25.00	\$ 213,365,277	\$ 39,422	\$ 107,600	\$ 209,271	\$ 213,721,571
	25.01 - 30.00	\$ 349,119,717	\$ -	\$ 518,495	\$ 601,646	\$ 350,239,858
	30.01 - 35.00	\$ 387,216,080	\$ 240,506	\$ 196,987	\$ 83,837	\$ 387,737,411
	35.01 - 40.00	\$ 397,622,131	\$ 201,828	\$ 626,116	\$ 668,365	\$ 399,118,441
	40.01 - 45.00	\$ 423,492,785	\$ 119,720	\$ -	\$ 1,337,201	\$ 424,949,706
	45.01 - 50.00	\$ 459,842,816	\$ -	\$ 187,808	\$ 229,910	\$ 460,260,534
	50.01 - 55.00	\$ 483,763,563	\$ -	\$ -	\$ -	\$ 483,763,563
	55.01 - 60.00	\$ 384,982,009	\$ 268,587	\$ -	\$ 344,299	\$ 385,594,894
	60.01 - 65.00	\$ 386,851,299	\$ 412,287	\$ -	\$ 422,304	\$ 387,685,890
	65.01 - 70.00	\$ 428,229,907	\$ 99,060	\$ -	\$ 2,346,409	\$ 430,675,375
	70.01 - 75.00	\$ 222,828,653	\$ -	\$ -	\$ 1,027,416	\$ 223,856,069
	75.01 - 80.00	\$ 23,834,749	\$ -	\$ -	\$ -	\$ 23,834,749
	80.01 and Above	\$ 1,193,681	\$ -	\$ -	\$ -	\$ 1,193,681
		\$ 4,386,459,580	\$ 1,615,063	\$ 1,700,335	\$ 7,270,658	\$ 4,397,045,636
						</

<sup>(1)</sup>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 <sup>(1)</sup>

Indexed LTV (%)	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	Total
20.00 and below	\$15,596,237	\$18,210,572	\$34,237,735	\$85,531,943	\$196,666,195	\$271,952,708	\$1,750,623,145	\$2,372,818,535
20.01 - 25.00	\$6,972,992	\$25,908,376	\$53,341,425	\$91,262,735	\$206,107,815	\$261,585,299	\$1,489,579,752	\$2,134,758,393
25.01 - 30.00	\$11,591,686	\$26,651,525	\$47,363,258	\$121,755,868	\$231,484,964	\$348,877,506	\$1,786,338,015	\$2,574,062,822
30.01 - 35.00	\$11,161,605	\$26,875,808	\$51,883,397	\$132,281,403	\$263,535,750	\$394,132,492	\$2,003,347,094	\$2,883,217,548
35.01 - 40.00	\$24,563,117	\$37,991,680	\$71,175,368	\$173,557,333	\$320,402,472	\$437,949,124	\$2,088,978,519	\$3,154,617,613
40.01 - 45.00	\$36,423,548	\$44,082,163	\$82,701,899	\$211,419,624	\$401,140,463	\$553,843,643	\$2,456,001,262	\$3,785,612,602
45.01 - 50.00	\$37,825,496	\$47,170,664	\$86,930,509	\$246,822,630	\$466,006,683	\$633,252,979	\$2,738,874,995	\$4,256,883,957
50.01 - 55.00	\$55,004,835	\$67,528,446	\$115,823,358	\$280,528,283	\$475,606,919	\$747,724,150	\$2,852,195,567	\$4,594,411,558
55.01 - 60.00	\$75,298,152	\$49,587,982	\$99,424,933	\$240,828,509	\$438,978,792	\$623,488,357	\$2,496,318,107	\$4,023,924,831
60.01 - 65.00	\$52,797,933	\$51,971,497	\$102,666,008	\$226,506,507	\$375,040,462	\$546,338,123	\$2,131,184,086	\$3,486,504,615
65.01 - 70.00	\$59,598,643	\$53,269,548	\$86,259,251	\$216,509,825	\$421,690,380	\$576,840,943	\$2,100,137,171	\$3,514,305,760
70.01 - 75.00	\$41,956,089	\$57,589,747	\$110,440,930	\$270,963,614	\$393,375,133	\$622,004,129	\$2,122,805,215	\$3,619,134,857
75.01 - 80.00	\$47,273,259	\$59,118,784	\$86,415,423	\$189,932,795	\$304,799,139	\$404,586,022	\$1,539,714,777	\$2,631,840,198
80.01 and Above	\$26,624,064	\$20,657,153	\$37,317,004	\$51,629,501	\$70,035,370	\$119,880,023	\$400,880,173	\$727,023,290
<b>Total</b>	<b>\$502,687,655</b>	<b>\$586,613,946</b>	<b>\$1,065,980,497</b>	<b>\$2,539,530,570</b>	<b>\$4,564,870,537</b>	<b>\$6,542,455,497</b>	<b>\$27,956,977,877</b>	<b>\$43,759,116,579</b>

<sup>(1)</sup> 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](http://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.