BMO Financial Group

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-25
Date of Report: 17-Nov-25

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

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Program Information

Series		Initial Principal Amount	Translation Rate		C$ Equivalent	Final Maturity Date[1]	Coupon Rate	Rate Type	ISIN	Moody's Rating	Fitch Rating	DBRS Rating
CB Series 6	€	135,000,000	1.48704	$	200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047	Aaa	AAA	AAA
CB Series 21	CHF	160,000,000	1.46500	$	234,400,000	April 7, 2026	0.035%	Fixed	CH0536893586	Aaa	AAA	AAA
CB Series 24	€	1,250,000,000	1.47110	$	1,838,875,000	June 8, 2029	0.050%	Fixed	XS2351089508	Aaa	AAA	AAA
CB Series 25	£	1,500,000,000	1.74500	$	2,617,500,000	September 15, 2026	SONIA +1.000%	Floating	XS2386880780	Aaa	AAA	AAA
CB Series 26	€	2,750,000,000	1.42000	$	3,905,000,000	January 26, 2027	0.125%	Fixed	XS2430951744	Aaa	AAA	AAA
CB Series 27	£	600,000,000	1.69150	$	1,014,900,000	March 9, 2027	SONIA +1.000%	Floating	XS2454288122	Aaa	AAA	AAA
CB Series 28	€	1,750,000,000	1.39030	$	2,433,025,000	April 5, 2026	1.000%	Fixed	XS2465609191	Aaa	AAA	AAA
CB Series 30	€	1,000,000,000	1.35520	$	1,355,200,000	October 13, 2026	2.750%	Fixed	XS2544624112	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				**$**	**21,621,837,900**							

OSFI Covered Bond Ratio [2]	1.62%	**OSFI Covered Bond Ratio Limit**	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	16.01		
Weighted average remaining term of Loans in Cover Pool (months)	20.13		

[1] An Extended Due for Payment Date twelve months after the Maturity Date has been specified in the Final Terms of each series. The Coupon Rate specified in respect of each series applies until the Final Maturity Date following which the floating rate of interest specified in the Final Terms of each series is payable monthly in arrears from the Final Maturity Date to but excluding the Extended Due for Payment Date. The capitalized terms used here are defined in the Final Terms of each series.
[2] Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds issued to the market relative to total on-balance sheet assets. Total on-balance sheet assets as at July 31, 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.

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 transfer credit support or transfer all of its rights and obligations to a replacement third party, or to obtain a guarantee of its rights and obligations from a third party, if the Swap Provider undergoes a downgrade below the stipulated rating:			
a) Interest Rate Swap Provider	P-1 (cr) or A2 (cr) [(4)]	F1 or A	R-1 (low) or A
b) Covered Bond Swap Provider	P-1 (cr) or A2 (cr) [(4)]	F1 or A	R-1 (low) or A
IV) The following actions are required if the Issuer (BMO) undergoes a downgrade below the stipulated rating:			
a) Mandatory repayment of the Demand Loan	N/A	F2 or BBB+	N/A
b) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already taking place)	Baa1	BBB+	BBB (high)
c) Transfer of title to Loans to Guarantor [(5)]	A3	BBB-	BBB (low)
V) Reserve Fund Required Amount Ratings	P-1(cr)	F1 or A	R-1 (low) or A (low)

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

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

Reserve Fund Required Amount: Nil

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

Events of Defaults & Test Compliance

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

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

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

Asset Coverage Test

C$ Equivalent of Outstanding Covered Bonds	**$**	**21,621,837,900**		
A[(1)] = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	$	37,998,545,946	A (i)	40,640,156,092
			A (ii)	37,998,545,946
B = Principal receipts not applied		-	Asset Percentage	93.50%
C = Cash capital contributions		-	Maximum Asset Percentage	95.00%
D = Substitute assets		-	Regulatory OC Minimum	103%
E = (i) Reserve fund balance		-	Level of Overcollateralization [(2)]	107%
(ii) Pre - Maturity liquidity ledger balance		-		
F = Negative carry factor calculation		-		
Total: A + B + C + D + E - F	**$**	**37,998,545,946**		
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	**$**	**23,844,378,842**		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans [(1)] and ii) 80% of Market Value [(2)] of properties securing Performing Eligible Loans, net of adjustments		40,565,755,250	A (i)	40,565,755,250
			A (ii)	82,440,214,506
B = Principal receipts up to calculation date not otherwise applied		-		
C = Cash capital contributions		-		
D = Trading Value of any Substitute Assets		-		
E = (i) Reserve Fund Balance, if applicable		-		
(ii) Pre - Maturity liquidity ledger balance		-		
F = Trading Value of Swap Collateral		-		
Total: A + B + C + D + E + F	**$**	**40,565,755,250**		
Weighted average rate used for discounting:		**5.28%**		

[(1)] Present value of expected future cash flows of Loans using current market interest rates offered to BMO clients.
[(2)] Market Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Intercompany Loan Balance

Guarantee Loan	$	23,200,389,618
Demand Loan		17,356,318,214
Total	**$**	**40,556,707,832**

Cover Pool Losses

Period end	Write-off Amounts	Loss Percentage (Annualized)
October 31, 2025	$62,804	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal Receipts	792,892,195	649,246,277
Proceeds for Sale of Loans	-	29,973,815
Revenue Receipts	157,983,874	177,444,138
Swap Receipts	1,864,460	3,188,128
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan Interest	(71,102,084)	(75,140,617)
Intercompany Loan Principal	(792,892,195) [1]	(679,037,593)
Intercompany Loan Repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(1,064,798)	(1,940)
Profit Distribution to Partners	-	-
Net Inflows/(Outflows)	87,681,453	105,672,208

[1] Includes cash settlement of $792,892,195 to occur on November 19, 2025

Cover Pool Summary Statistics

Asset Type		Mortgages	
Previous Month Ending Balance	$	41,628,787,716	
Aggregate Outstanding Balance	$	40,772,716,683	
Number of Loans		126,324	
Average Loan Size	$	322,763	
Number of Primary Borrowers		119,577	
Number of Properties		126,324	
		Unindexed [1]	**Indexed [2]**
Weighted Average Current Loan to Value (LTV)		58.11%	49.88%
Weighted Average Authorized LTV		68.10%	57.33%
Weighted Average Original LTV		68.10%	
Weighted Average Coupon		4.04%	
Weighted Average Seasoning		31.06 (Months)	
Weighted Average Original Term		51.19 (Months)	
Weighted Average Remaining Term		20.13 (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.

Cover Pool - Delinquency Distribution

Aging Summary	Number of Loans	Percentage		Principal Balance	Percentage
Current and less than 30 days past due	125,761	99.55	$	40,556,178,149	99.47
30 to 59 days past due	207	0.16	$	85,691,916	0.21
60 to 89 days past due	96	0.08	$	34,359,859	0.08
90 or more days past due	260	0.21	$	96,486,759	0.24
Grand Total	**126,324**	**100.00**	**$**	**40,772,716,683**	**100.00**

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage		Principal Balance	Percentage
Alberta	13,265	10.50	$	3,356,955,622	8.23
British Columbia	20,947	16.58	$	8,646,620,869	21.21
Manitoba	1,629	1.29	$	304,252,778	0.75
New Brunswick	2,247	1.78	$	341,514,935	0.84
Newfoundland	3,194	2.53	$	469,307,363	1.15
Northwest Territories & Nunavut	76	0.06	$	14,840,297	0.04
Nova Scotia	3,810	3.02	$	762,576,784	1.87
Ontario	60,611	47.98	$	22,371,852,657	54.87
Prince Edward Island	621	0.49	$	115,739,139	0.28
Quebec	17,897	14.17	$	4,024,292,731	9.87
Saskatchewan	1,910	1.51	$	333,168,704	0.82
Yukon Territories	117	0.09	$	31,594,804	0.08
Grand Total	**126,324**	**100.00**	**$**	**40,772,716,683**	**100.00**

Cover Pool - Credit Score Distribution

Credit Bureau Score	Number of Loans	Percentage		Principal Balance	Percentage
Score Unavailable	1,209	0.96	$	471,834,887	1.16
Less than 600	1,643	1.30	$	568,151,681	1.39
600 - 650	2,837	2.25	$	1,020,494,196	2.50
651 - 700	6,892	5.46	$	2,415,618,238	5.92
701 - 750	12,722	10.07	$	4,229,498,090	10.37
751 - 800	17,587	13.92	$	5,909,857,323	14.49
801 and Above	83,434	66.05	$	26,157,262,268	64.15
Grand Total	**126,324**	**100.00**	**$**	**40,772,716,683**	**100.00**

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage		Principal Balance	Percentage
Fixed	91,850	72.71	$	27,075,707,245	66.41
Variable	34,474	27.29	$	13,697,009,438	33.59
Grand Total	**126,324**	**100.00**	**$**	**40,772,716,683**	**100.00**

Cover Pool - Mortgage Asset Type Distribution

Asset Type	Number of Loans	Percentage		Principal Balance	Percentage
Conventional Amortizing Mortgages	126,210	99.91	$	40,701,122,124	99.82
Conventional Non-Amortizing Mortgages[1]	114	0.09	$	71,594,559	0.18
Grand Total	**126,324**	**100.00**	**$**	**40,772,716,683**	**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.

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	95,632	75.70	$ 31,151,849,171	76.40
Non-Owner Occupied	30,692	24.30	$ 9,620,867,512	23.60
Grand Total	**126,324**	**100.00**	**$ 40,772,716,683**	**100.00**

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	$ 285,209	0.00
1.00 - 3.99	65,067	51.51	$ 21,469,212,461	52.66
4.00 - 4.49	13,449	10.65	$ 3,850,795,966	9.44
4.50 - 4.99	12,181	9.64	$ 3,736,940,263	9.17
5.00 - 5.49	20,373	16.13	$ 6,940,402,225	17.02
5.50 - 5.99	7,842	6.21	$ 2,641,009,305	6.48
6.00 - 6.49	4,600	3.64	$ 1,312,586,578	3.22
6.50 - 6.99	1,535	1.22	$ 528,153,807	1.30
7.00 - 7.49	232	0.18	$ 62,790,784	0.15
7.50 - 7.99	457	0.36	$ 111,776,028	0.27
8.00 and Above	587	0.46	$ 118,764,056	0.29
Grand Total	**126,324**	**100.00**	**$ 40,772,716,683**	**100.00**

Cover Pool - Indexed LTV Distribution[1]

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	20,114	15.92	$ 2,269,812,250	5.57
20.01 - 25.00	9,856	7.80	$ 2,033,850,646	4.99
25.01 - 30.00	10,450	8.27	$ 2,444,861,395	6.00
30.01 - 35.00	10,263	8.12	$ 2,731,165,483	6.70
35.01 - 40.00	10,035	7.94	$ 2,911,881,958	7.14
40.01 - 45.00	10,965	8.68	$ 3,596,002,819	8.82
45.01 - 50.00	11,137	8.82	$ 3,900,681,380	9.57
50.01 - 55.00	10,447	8.27	$ 4,081,400,543	10.01
55.01 - 60.00	8,388	6.64	$ 3,660,805,081	8.98
60.01 - 65.00	7,329	5.80	$ 3,340,277,679	8.19
65.01 - 70.00	6,380	5.05	$ 3,218,157,903	7.89
70.01 - 75.00	5,386	4.26	$ 2,976,304,736	7.30
75.01 - 80.00	4,041	3.20	$ 2,527,589,120	6.20
80.01 and Above	1,533	1.21	$ 1,079,925,691	2.65
Grand Total	**126,324**	**100.00**	**$ 40,772,716,683**	**100.00**

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

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	48,576	38.45	$ 16,053,795,848	39.37
12.00 - 23.99	36,300	28.74	$ 12,257,522,286	30.06
24.00 - 35.99	19,874	15.73	$ 5,722,581,241	14.04
36.00 - 47.99	9,070	7.18	$ 2,856,403,113	7.01
48.00 - 59.99	10,825	8.57	$ 3,359,800,818	8.24
60.00 - 71.99	1,603	1.27	$ 507,677,819	1.25
72.00 - 83.99	50	0.04	$ 10,925,556	0.03
84.00 - 119.99	23	0.02	$ 3,398,945	0.01
120.00 and above	3	0.00	$ 611,057	0.00
Grand Total	**126,324**	**100.00**	**$ 40,772,716,683**	**100.00**

Cover Pool - Remaining Principal Balance Distribution

Range of Remaining Principal Balance	Number of Loans	Percentage		Principal Balance	Percentage
99,999 and below	18,380	14.55	$	1,094,685,232	2.68
100,000 - 199,999	30,340	24.02	$	4,572,483,033	11.21
200,000 - 299,999	25,484	20.17	$	6,317,967,206	15.50
300,000 - 399,999	17,400	13.77	$	6,046,008,637	14.83
400,000 - 499,999	11,918	9.43	$	5,334,919,748	13.08
500,000 - 599,999	7,683	6.08	$	4,202,107,935	10.31
600,000 - 699,999	4,901	3.88	$	3,172,943,069	7.78
700,000 - 799,999	3,352	2.65	$	2,504,720,319	6.14
800,000 - 899,999	2,124	1.68	$	1,799,276,265	4.41
900,000 - 999,999	1,439	1.14	$	1,365,183,663	3.35
1,000,000 - 1,499,999	2,619	2.07	$	3,077,078,878	7.55
1,500,000 - 1,999,999	485	0.38	$	827,691,995	2.03
2,000,000 - 2,999,999	197	0.16	$	451,591,794	1.11
3,000,000 and Above	2	0.00	$	6,058,909	0.01
Grand Total	**126,324**	**100.00**	**$**	**40,772,716,683**	**100.00**

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage		Principal Balance	Percentage
Condominium	27,380	21.67	$	7,095,233,133	17.40
Multi-Residential	5,826	4.61	$	1,860,274,349	4.56
Single Family	82,066	64.96	$	27,990,006,232	68.65
Townhouse	11,052	8.75	$	3,827,202,969	9.39
Grand Total	**126,324**	**100.00**	**$**	**40,772,716,683**	**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	$ 146,779,357	$ 114,395	$ 81,483	$ 199,511	$ 147,174,746
	20.01 - 25.00	$ 118,230,571	$ 734,298	$ -	$ 63,234	$ 119,028,103
	25.01 - 30.00	$ 186,652,254	$ 357,490	$ -	$ 914,512	$ 187,924,255
	30.01 - 35.00	$ 236,573,618	$ 693,229	$ 413,246	$ 109,671	$ 237,789,764
	35.01 - 40.00	$ 286,936,559	$ -	$ -	$ 246,403	$ 287,182,962
	40.01 - 45.00	$ 403,975,338	$ 476,174	$ 590,117	$ 1,758,619	$ 406,800,248
	45.01 - 50.00	$ 476,225,316	$ 1,607,961	$ -	$ 520,851	$ 478,354,127
	50.01 - 55.00	$ 399,566,506	$ 1,600,130	$ 320,076	$ 629,386	$ 402,116,097
	55.01 - 60.00	$ 349,754,813	$ -	$ 457,201	$ -	$ 350,212,014
	60.01 - 65.00	$ 371,974,495	$ 528,523	$ 686,064	$ 613,297	$ 373,802,379
	65.01 - 70.00	$ 269,348,750	$ 1,028,246	$ -	$ 178,932	$ 270,555,928
	70.01 - 75.00	$ 82,453,533	$ -	$ -	$ 357,265	$ 82,810,798
	75.01 - 80.00	$ 12,097,296	$ -	$ -	$ -	$ 12,097,296
	80.01 and Above	$ 805,048	$ -	$ -	$ 301,856	$ 1,106,905
		$ 3,341,373,453	**$ 7,140,445**	**$ 2,548,186**	**$ 5,893,538**	**$ 3,356,955,622**

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	$ 606,852,257	$ 170,268	$ 49,402	$ 1,785,880	$ 608,857,807
	20.01 - 25.00	$ 538,577,271	$ 373,650	$ 2,022,673	$ 2,798,764	$ 543,772,357
	25.01 - 30.00	$ 501,551,065	$ -	$ -	$ 1,308,813	$ 502,859,878
	30.01 - 35.00	$ 526,632,524	$ -	$ -	$ 1,762,533	$ 528,395,057
	35.01 - 40.00	$ 568,246,995	$ 1,702,907	$ -	$ 4,385,178	$ 574,335,080
	40.01 - 45.00	$ 726,815,512	$ 643,979	$ -	$ -	$ 727,459,491
	45.01 - 50.00	$ 799,174,979	$ 514,611	$ 1,532,777	$ -	$ 801,222,367
	50.01 - 55.00	$ 903,493,987	$ 830,915	$ -	$ 2,519,972	$ 906,844,874
	55.01 - 60.00	$ 798,847,487	$ 1,334,871	$ -	$ 1,965,530	$ 802,147,888
	60.01 - 65.00	$ 661,458,883	$ 1,887,133	$ -	$ 1,328,587	$ 664,674,603
	65.01 - 70.00	$ 653,708,838	$ 308,754	$ -	$ 1,162,383	$ 655,179,975
	70.01 - 75.00	$ 805,624,539	$ 474,097	$ -	$ 2,860,852	$ 808,959,488
	75.01 - 80.00	$ 439,867,100	$ 3,570,724	$ 418,995	$ 2,694,400	$ 446,551,219
	80.01 and Above	$ 75,360,785	$ -	$ -	$ -	$ 75,360,785
		$ 8,606,212,221	**$ 11,811,909**	**$ 4,023,847**	**$ 24,572,892**	**$ 8,646,620,869**

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	$ 11,475,592	$ -	$ -	$ -	$ 11,475,592
	20.01 - 25.00	$ 8,472,811	$ -	$ 68,605	$ -	$ 8,541,416
	25.01 - 30.00	$ 14,064,255	$ -	$ -	$ 84,422	$ 14,148,676
	30.01 - 35.00	$ 19,122,747	$ -	$ -	$ -	$ 19,122,747
	35.01 - 40.00	$ 22,926,925	$ -	$ -	$ -	$ 22,926,925
	40.01 - 45.00	$ 30,808,200	$ 130,370	$ -	$ 412,658	$ 31,351,228
	45.01 - 50.00	$ 37,214,366	$ -	$ -	$ -	$ 37,214,366
	50.01 - 55.00	$ 41,903,889	$ 294,731	$ -	$ 769,520	$ 42,968,140
	55.01 - 60.00	$ 29,270,117	$ 167,493	$ -	$ -	$ 29,437,610
	60.01 - 65.00	$ 35,539,155	$ -	$ -	$ -	$ 35,539,155
	65.01 - 70.00	$ 31,236,432	$ -	$ -	$ 369,110	$ 31,605,542
	70.01 - 75.00	$ 15,423,026	$ 317,586	$ -	$ 103,571	$ 15,844,184
	75.01 - 80.00	$ 4,077,197	$ -	$ -	$ -	$ 4,077,197
	80.01 and Above	$ -	$ -	$ -	$ -	$ -
		$ 301,534,712	**$ 910,179**	**$ 68,605**	**$ 1,739,281**	**$ 304,252,778**

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	$ 15,940,573	$ -	$ -	$ -	$ 15,940,573
	20.01 - 25.00	$ 16,452,211	$ -	$ 456,486	$ 53,141	$ 16,961,838
	25.01 - 30.00	$ 22,340,276	$ -	$ -	$ -	$ 22,340,276
	30.01 - 35.00	$ 27,332,635	$ -	$ -	$ 27,145	$ 27,359,780
	35.01 - 40.00	$ 30,506,621	$ -	$ -	$ -	$ 30,506,621
	40.01 - 45.00	$ 29,981,463	$ -	$ -	$ -	$ 29,981,463
	45.01 - 50.00	$ 36,278,934	$ -	$ 121,671	$ -	$ 36,400,605
	50.01 - 55.00	$ 38,330,658	$ -	$ -	$ -	$ 38,330,658
	55.01 - 60.00	$ 38,620,061	$ -	$ -	$ -	$ 38,620,061
	60.01 - 65.00	$ 36,726,838	$ 157,521	$ -	$ -	$ 36,884,359
	65.01 - 70.00	$ 22,886,336	$ -	$ -	$ -	$ 22,886,336
	70.01 - 75.00	$ 19,718,900	$ -	$ 231,949	$ -	$ 19,950,848
	75.01 - 80.00	$ 4,749,966	$ -	$ -	$ -	$ 4,749,966
	80.01 and Above	$ 601,551	$ -	$ -	$ -	$ 601,551
		$ 340,467,023	**$ 157,521**	**$ 810,105**	**$ 80,285**	**$ 341,514,935**

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	$ 18,398,892	$ 67,762	$ 60,725	$ 112,784	$ 18,640,163
	20.01 - 25.00	$ 20,241,809	$ -	$ 118,886	$ -	$ 20,360,695
	25.01 - 30.00	$ 29,519,408	$ -	$ 75,007	$ 152,657	$ 29,747,072
	30.01 - 35.00	$ 32,013,211	$ 148,216	$ -	$ 162,990	$ 32,324,417
	35.01 - 40.00	$ 38,924,127	$ 306,374	$ 186,597	$ 39,052	$ 39,456,150
	40.01 - 45.00	$ 51,506,852	$ 520,199	$ 540,370	$ 202,239	$ 52,769,661
	45.01 - 50.00	$ 65,368,381	$ 463,997	$ -	$ 122,639	$ 65,955,018
	50.01 - 55.00	$ 52,266,288	$ -	$ -	$ 154,068	$ 52,420,356
	55.01 - 60.00	$ 34,251,059	$ -	$ -	$ -	$ 34,251,059
	60.01 - 65.00	$ 43,586,698	$ -	$ -	$ -	$ 43,586,698
	65.01 - 70.00	$ 35,603,044	$ -	$ -	$ -	$ 35,603,044
	70.01 - 75.00	$ 32,042,883	$ -	$ -	$ -	$ 32,042,883
	75.01 - 80.00	$ 11,527,842	$ 216,604	$ -	$ -	$ 11,744,446
	80.01 and Above	$ 405,700	$ -	$ -	$ -	$ 405,700
		$ 465,656,195	**$ 1,723,152**	**$ 981,585**	**$ 946,430**	**$ 469,307,363**

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	$ 1,417,852	$ -	$ -	$ -	$ 1,417,852
	20.01 - 25.00	$ 1,208,591	$ -	$ -	$ -	$ 1,208,591
	25.01 - 30.00	$ 1,013,172	$ -	$ -	$ -	$ 1,013,172
	30.01 - 35.00	$ 256,908	$ -	$ -	$ -	$ 256,908
	35.01 - 40.00	$ 560,263	$ -	$ -	$ -	$ 560,263
	40.01 - 45.00	$ 1,438,371	$ -	$ -	$ -	$ 1,438,371
	45.01 - 50.00	$ 1,941,635	$ -	$ -	$ -	$ 1,941,635
	50.01 - 55.00	$ 2,691,138	$ -	$ -	$ -	$ 2,691,138
	55.01 - 60.00	$ 481,445	$ -	$ -	$ -	$ 481,445
	60.01 - 65.00	$ 977,377	$ -	$ -	$ -	$ 977,377
	65.01 - 70.00	$ 961,851	$ -	$ -	$ -	$ 961,851
	70.01 - 75.00	$ 1,048,438	$ -	$ -	$ -	$ 1,048,438
	75.01 - 80.00	$ 584,378	$ -	$ -	$ -	$ 584,378
	80.01 and Above	$ 258,878	$ -	$ -	$ -	$ 258,878
		$ 14,840,297	**$ -**	**$ -**	**$ -**	**$ 14,840,297**

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	$ 46,356,120	$ 56,501	$ -	$ -	$ 46,412,621
	20.01 - 25.00	$ 51,462,703	$ 38,866	$ -	$ -	$ 51,501,570
	25.01 - 30.00	$ 47,056,721	$ -	$ -	$ -	$ 47,056,721
	30.01 - 35.00	$ 73,863,311	$ -	$ -	$ 231,344	$ 74,094,655
	35.01 - 40.00	$ 62,390,270	$ -	$ -	$ 75,193	$ 62,465,463
	40.01 - 45.00	$ 82,448,331	$ 217,438	$ -	$ -	$ 82,665,769
	45.01 - 50.00	$ 71,486,185	$ -	$ -	$ -	$ 71,486,185
	50.01 - 55.00	$ 79,192,718	$ 327,529	$ -	$ -	$ 79,520,247
	55.01 - 60.00	$ 86,328,854	$ 113,650	$ -	$ 200,279	$ 86,642,783
	60.01 - 65.00	$ 65,927,814	$ -	$ 168,048	$ 103,908	$ 66,199,770
	65.01 - 70.00	$ 64,164,648	$ -	$ 274,346	$ -	$ 64,438,995
	70.01 - 75.00	$ 25,169,153	$ -	$ 140,978	$ -	$ 25,310,130
	75.01 - 80.00	$ 4,781,875	$ -	$ -	$ -	$ 4,781,875
	80.01 and Above	$ -	$ -	$ -	$ -	$ -
		$ 760,628,703	**$ 753,985**	**$ 583,372**	**$ 610,725**	**$ 762,576,784**

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	$ 1,145,967,379	$ 1,025,153	$ 626,472	$ 646,782	$ 1,148,265,786
	20.01 - 25.00	$ 995,313,921	$ 593,953	$ 234,303	$ 1,554,479	$ 997,696,657
	25.01 - 30.00	$ 1,246,147,999	$ 1,117,686	$ 560,481	$ 2,522,386	$ 1,250,348,553
	30.01 - 35.00	$ 1,407,659,691	$ 842,864	$ 800,935	$ 1,283,334	$ 1,410,586,824
	35.01 - 40.00	$ 1,465,977,470	$ 1,458,765	$ -	$ 1,838,421	$ 1,469,274,656
	40.01 - 45.00	$ 1,811,387,401	$ 2,811,731	$ 2,902,046	$ 1,495,628	$ 1,818,596,806
	45.01 - 50.00	$ 1,892,461,833	$ 2,050,833	$ 2,031,994	$ 3,354,799	$ 1,899,899,459
	50.01 - 55.00	$ 2,093,303,212	$ 7,360,157	$ 1,779,664	$ 7,434,067	$ 2,109,877,101
	55.01 - 60.00	$ 1,899,218,224	$ 5,584,459	$ 1,869,396	$ 3,146,613	$ 1,909,818,692
	60.01 - 65.00	$ 1,683,230,599	$ 4,346,296	$ 1,423,163	$ 8,366,570	$ 1,697,366,628
	65.01 - 70.00	$ 1,790,238,642	$ 4,208,533	$ 1,978,412	$ 5,819,602	$ 1,802,245,188
	70.01 - 75.00	$ 1,833,480,962	$ 7,072,757	$ 1,087,305	$ 2,568,655	$ 1,844,209,678
	75.01 - 80.00	$ 1,996,847,760	$ 7,322,574	$ 2,792,571	$ 6,682,986	$ 2,013,645,892
	80.01 and Above	$ 983,065,499	$ 5,160,359	$ 4,451,977	$ 7,342,902	$ 1,000,020,737
		$ 22,244,300,592	**$ 50,956,120**	**$ 22,538,720**	**$ 54,057,225**	**$ 22,371,852,657**

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	$ 4,486,358	$ -	$ -	$ -	$ 4,486,358
	20.01 - 25.00	$ 4,202,628	$ -	$ -	$ -	$ 4,202,628
	25.01 - 30.00	$ 5,362,146	$ -	$ -	$ -	$ 5,362,146
	30.01 - 35.00	$ 5,827,514	$ -	$ -	$ -	$ 5,827,514
	35.01 - 40.00	$ 11,062,039	$ -	$ -	$ -	$ 11,062,039
	40.01 - 45.00	$ 8,374,408	$ -	$ -	$ -	$ 8,374,408
	45.01 - 50.00	$ 15,415,293	$ -	$ -	$ -	$ 15,415,293
	50.01 - 55.00	$ 20,544,155	$ -	$ 151,683	$ -	$ 20,695,838
	55.01 - 60.00	$ 9,124,668	$ -	$ -	$ -	$ 9,124,668
	60.01 - 65.00	$ 9,497,941	$ -	$ -	$ -	$ 9,497,941
	65.01 - 70.00	$ 10,434,900	$ -	$ -	$ -	$ 10,434,900
	70.01 - 75.00	$ 8,829,844	$ -	$ -	$ -	$ 8,829,844
	75.01 - 80.00	$ 2,425,561	$ -	$ -	$ -	$ 2,425,561
	80.01 and Above	$ -	$ -	$ -	$ -	$ -
		$ 115,587,456	**$ -**	**$ 151,683**	**$ -**	**$ 115,739,139**

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	$ 244,032,653	$ 249,541	$ 114,435	$ 217,618	$ 244,614,246
	20.01 - 25.00	$ 244,568,339	$ 584,084	$ -	$ 649,593	$ 245,802,015
	25.01 - 30.00	$ 354,247,962	$ 1,247,117	$ 38,334	$ 574,462	$ 356,107,875
	30.01 - 35.00	$ 367,053,977	$ 1,240,512	$ 358,756	$ 434,819	$ 369,088,064
	35.01 - 40.00	$ 382,366,635	$ 1,585,699	$ -	$ 1,747,537	$ 385,699,872
	40.01 - 45.00	$ 400,718,012	$ 766,930	$ 604,554	$ 1,696,656	$ 403,786,152
	45.01 - 50.00	$ 449,318,379	$ 796,318	$ 312,103	$ 382,987	$ 450,809,787
	50.01 - 55.00	$ 388,750,256	$ 430,011	$ -	$ 672,747	$ 389,853,014
	55.01 - 60.00	$ 369,562,937	$ 1,751,588	$ 774,413	$ 638,905	$ 372,727,843
	60.01 - 65.00	$ 383,495,459	$ 1,328,384	$ -	$ -	$ 384,823,842
	65.01 - 70.00	$ 301,009,924	$ 1,356,303	$ -	$ 983,418	$ 303,349,645
	70.01 - 75.00	$ 99,816,878	$ -	$ -	$ -	$ 99,816,878
	75.01 - 80.00	$ 17,408,515	$ -	$ -	$ -	$ 17,408,515
	80.01 and Above	$ 404,982	$ -	$ -	$ -	$ 404,982
		$ 4,002,754,908	**$ 11,336,487**	**$ 2,202,596**	**$ 7,998,740**	**$ 4,024,292,731**

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	$ 20,590,041	$ 137,659	$ -	$ -	$ 20,727,700
	20.01 - 25.00	$ 23,774,549	$ -	$ -	$ -	$ 23,774,549
	25.01 - 30.00	$ 26,187,973	$ 239,880	$ -	$ 69,257	$ 26,497,110
	30.01 - 35.00	$ 24,502,326	$ -	$ -	$ 97,330	$ 24,599,656
	35.01 - 40.00	$ 26,557,402	$ -	$ 135,628	$ -	$ 26,693,031
	40.01 - 45.00	$ 30,278,898	$ -	$ 158,678	$ 66,914	$ 30,504,490
	45.01 - 50.00	$ 37,994,623	$ -	$ -	$ 63,624	$ 38,058,247
	50.01 - 55.00	$ 32,231,099	$ -	$ 30,810	$ 250,787	$ 32,512,696
	55.01 - 60.00	$ 25,999,135	$ -	$ -	$ -	$ 25,999,135
	60.01 - 65.00	$ 22,725,378	$ 139,113	$ -	$ -	$ 22,864,491
	65.01 - 70.00	$ 19,044,245	$ -	$ 126,041	$ -	$ 19,170,286
	70.01 - 75.00	$ 33,398,788	$ -	$ -	$ -	$ 33,398,788
	75.01 - 80.00	$ 7,416,589	$ -	$ -	$ -	$ 7,416,589
	80.01 and Above	$ 526,740	$ 385,467	$ -	$ 39,729	$ 951,936
		$ 331,227,785	**$ 902,119**	**$ 451,158**	**$ 587,642**	**$ 333,168,704**

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	$ 1,798,805	$ -	$ -	$ -	$ 1,798,805
	20.01 - 25.00	$ 1,000,227	$ -	$ -	$ -	$ 1,000,227
	25.01 - 30.00	$ 1,455,659	$ -	$ -	$ -	$ 1,455,659
	30.01 - 35.00	$ 1,720,098	$ -	$ -	$ -	$ 1,720,098
	35.01 - 40.00	$ 1,718,897	$ -	$ -	$ -	$ 1,718,897
	40.01 - 45.00	$ 2,274,732	$ -	$ -	$ -	$ 2,274,732
	45.01 - 50.00	$ 3,924,291	$ -	$ -	$ -	$ 3,924,291
	50.01 - 55.00	$ 3,570,382	$ -	$ -	$ -	$ 3,570,382
	55.01 - 60.00	$ 1,341,882	$ -	$ -	$ -	$ 1,341,882
	60.01 - 65.00	$ 4,060,437	$ -	$ -	$ -	$ 4,060,437
	65.01 - 70.00	$ 1,726,213	$ -	$ -	$ -	$ 1,726,213
	70.01 - 75.00	$ 4,082,778	$ -	$ -	$ -	$ 4,082,778
	75.01 - 80.00	$ 2,106,187	$ -	$ -	$ -	$ 2,106,187
	80.01 and Above	$ 814,217	$ -	$ -	$ -	$ 814,217
		$ 31,594,804	**$ -**	**$ -**	**$ -**	**$ 31,594,804**

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

Cover Pool - Current LTV Distribution by Credit Score [1]

Indexed LTV (%)	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	Total
20.00 and below	$14,653,154	$17,601,184	$26,816,210	$85,013,748	$198,549,621	$254,766,691	$1,672,411,640	$2,269,812,250
20.01 - 25.00	$9,147,408	$22,768,948	$42,637,491	$100,398,022	$191,926,108	$248,392,236	$1,418,580,433	$2,033,850,646
25.01 - 30.00	$9,471,929	$27,084,311	$45,868,735	$119,798,725	$227,550,130	$315,879,176	$1,699,208,390	$2,444,861,395
30.01 - 35.00	$14,131,535	$25,138,957	$45,094,858	$123,588,734	$256,726,866	$375,828,848	$1,890,655,686	$2,731,165,483
35.01 - 40.00	$22,998,351	$35,822,937	$66,304,578	$149,333,874	$283,441,552	$413,936,120	$1,940,044,546	$2,911,881,958
40.01 - 45.00	$31,574,138	$43,323,603	$74,564,534	$196,959,274	$393,631,122	$520,841,171	$2,335,108,977	$3,596,002,819
45.01 - 50.00	$40,592,734	$44,643,298	$88,887,542	$230,868,778	$393,692,796	$581,836,545	$2,520,159,686	$3,900,681,380
50.01 - 55.00	$50,245,427	$55,539,761	$105,775,561	$257,591,966	$417,628,009	$662,409,098	$2,532,210,721	$4,081,400,543
55.01 - 60.00	$63,074,978	$58,401,660	$106,899,736	$224,891,670	$380,538,312	$528,156,721	$2,298,842,004	$3,660,805,081
60.01 - 65.00	$53,645,589	$47,768,141	$84,061,899	$220,175,270	$375,677,111	$505,022,435	$2,053,927,234	$3,340,277,679
65.01 - 70.00	$52,191,584	$53,749,412	$92,361,022	$203,142,338	$349,882,282	$526,376,623	$1,940,454,643	$3,218,157,903
70.01 - 75.00	$37,587,379	$59,980,885	$94,215,161	$214,681,810	$358,744,160	$464,052,322	$1,747,043,019	$2,976,304,736
75.01 - 80.00	$38,466,267	$48,756,153	$87,305,638	$199,518,556	$290,305,446	$366,631,755	$1,496,605,304	$2,527,589,120
80.01 and Above	$34,054,413	$27,572,431	$59,701,232	$89,655,473	$111,204,574	$145,727,584	$612,009,984	$1,079,925,691
Total	**$471,834,887**	**$568,151,681**	**$1,020,494,196**	**$2,415,618,238**	**$4,229,498,090**	**$5,909,857,323**	**$26,157,262,268**	**$40,772,716,683**

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

Appendix

Indexation Methodology

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 IndexTM (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.