

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-25
Date of Report: 15-Dec-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⁾

1.57%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

15.03

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

20.52

⁽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.

Bank of Montreal Credit Ratings

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

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

Applicable Ratings of Standby Account Bank and Standby GDA Provider

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

Description of Ratings Triggers ⁽³⁾

A. Party Replacement Triggers

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

<u>Counterparty</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
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:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
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)
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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	\$	37,364,299,886	A (i)	39,961,818,060
			A (ii)	37,364,299,886
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	\$	37,364,299,886		
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	\$	23,911,755,767		
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		39,901,102,733	A (i)	39,901,102,733
			A (ii)	80,666,607,978
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	\$	39,901,102,733		
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	\$	23,209,992,246
Demand Loan		16,631,449,684
Total	\$	39,841,441,930

Cover Pool Losses

<u>Period end</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
November 30, 2025	\$61,568	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal Receipts	715,265,902	792,892,195
Proceeds for Sale of Loans	-	-
Revenue Receipts	109,350,781	157,983,874
Swap Receipts	-	1,864,460
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(8,493,314)	-
Intercompany Loan Interest	(65,166,358)	(71,102,084)
Intercompany Loan Principal	(715,265,902) ⁽¹⁾	(792,892,195)
Intercompany Loan Repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(250)	(1,064,798)
Profit Distribution to Partners	-	-
Net Inflows/(Outflows)	35,690,859	87,681,453

⁽¹⁾ Includes cash settlement of \$715,265,902 to occur on December 16, 2025

Cover Pool Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$	40,772,716,683
Aggregate Outstanding Balance	\$	40,108,760,165
Number of Loans		124,468
Average Loan Size	\$	322,242
Number of Primary Borrowers		117,877
Number of Properties		124,468
	Unindexed ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	57.98%	50.22%
Weighted Average Authorized LTV	68.10%	57.84%
Weighted Average Original LTV	68.10%	
Weighted Average Coupon	4.07%	
Weighted Average Seasoning	30.65 (Months)	
Weighted Average Original Term	51.17 (Months)	
Weighted Average Remaining Term	20.52 (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	124,046	99.66	\$ 39,955,283,037	99.62
30 to 59 days past due	45	0.04	\$ 13,755,211	0.03
60 to 89 days past due	104	0.08	\$ 39,287,688	0.10
90 or more days past due	273	0.22	\$ 100,434,228	0.25
Grand Total	124,468	100.00	\$ 40,108,760,165	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,102	10.53	\$ 3,303,062,888	8.24
British Columbia	20,664	16.60	\$ 8,509,370,632	21.22
Manitoba	1,598	1.28	\$ 297,016,018	0.74
New Brunswick	2,199	1.77	\$ 333,673,646	0.83
Newfoundland	3,140	2.52	\$ 459,283,165	1.15
Northwest Territories & Nunavut	76	0.06	\$ 14,771,836	0.04
Nova Scotia	3,746	3.01	\$ 746,563,828	1.86
Ontario	59,791	48.04	\$ 22,034,906,940	54.94
Prince Edward Island	614	0.49	\$ 113,716,622	0.28
Quebec	17,537	14.09	\$ 3,938,364,859	9.82
Saskatchewan	1,886	1.52	\$ 327,180,248	0.82
Yukon Territories	115	0.09	\$ 30,849,483	0.08
Grand Total	124,468	100.00	\$ 40,108,760,165	100.00

Cover Pool - Credit Score Distribution

Credit Bureau Score

	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,197	0.96	\$ 466,712,723	1.16
Less than 600	1,612	1.30	\$ 557,665,539	1.39
600 - 650	2,798	2.25	\$ 1,004,382,853	2.50
651 - 700	6,760	5.43	\$ 2,367,465,423	5.90
701 - 750	12,435	9.99	\$ 4,158,216,310	10.37
751 - 800	17,330	13.92	\$ 5,819,846,154	14.51
801 and Above	82,336	66.15	\$ 25,734,471,163	64.16
Grand Total	124,468	100.00	\$ 40,108,760,165	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	88,931	71.45	\$ 26,062,641,084	64.98
Variable	35,537	28.55	\$ 14,046,119,081	35.02
Grand Total	124,468	100.00	\$ 40,108,760,165	100.00

Cover Pool - Mortgage Asset Type Distribution

Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	124,441	99.98	\$ 40,094,334,873	99.96
Conventional Non-Amortizing Mortgages ⁽¹⁾	27	0.02	\$ 14,425,292	0.04
Grand Total	124,468	100.00	\$ 40,108,760,165	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	94,183	75.67	\$ 30,612,037,719	76.32
Non-Owner Occupied	30,285	24.33	\$ 9,496,722,446	23.68
Grand Total	124,468	100.00	\$ 40,108,760,165	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 283,957	0.00
1.00 - 3.99	63,356	50.90	\$ 21,076,224,016	52.55
4.00 - 4.49	14,294	11.48	\$ 3,998,681,299	9.97
4.50 - 4.99	12,167	9.78	\$ 3,690,495,256	9.20
5.00 - 5.49	19,867	15.96	\$ 6,724,860,820	16.77
5.50 - 5.99	7,647	6.14	\$ 2,564,812,161	6.39
6.00 - 6.49	4,419	3.55	\$ 1,258,463,508	3.14
6.50 - 6.99	1,461	1.17	\$ 498,857,743	1.24
7.00 - 7.49	188	0.15	\$ 54,902,462	0.14
7.50 - 7.99	483	0.39	\$ 119,748,780	0.30
8.00 and Above	585	0.47	\$ 121,430,163	0.30
Grand Total	124,468	100.00	\$ 40,108,760,165	100.00

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	19,789	15.90	\$ 2,216,521,153	5.53
20.01 - 25.00	9,602	7.71	\$ 1,970,510,836	4.91
25.01 - 30.00	10,263	8.25	\$ 2,384,347,764	5.94
30.01 - 35.00	10,059	8.08	\$ 2,655,446,993	6.62
35.01 - 40.00	9,849	7.91	\$ 2,839,615,098	7.08
40.01 - 45.00	10,683	8.58	\$ 3,471,546,147	8.66
45.01 - 50.00	10,891	8.75	\$ 3,791,662,167	9.45
50.01 - 55.00	10,127	8.14	\$ 3,942,959,958	9.83
55.01 - 60.00	8,334	6.70	\$ 3,587,670,091	8.94
60.01 - 65.00	7,336	5.89	\$ 3,326,980,703	8.29
65.01 - 70.00	6,193	4.98	\$ 3,109,402,078	7.75
70.01 - 75.00	5,264	4.23	\$ 2,886,239,759	7.20
75.01 - 80.00	4,228	3.40	\$ 2,635,232,709	6.57
80.01 and Above	1,850	1.49	\$ 1,290,624,709	3.22
Grand Total	124,468	100.00	\$ 40,108,760,165	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	47,598	38.24	\$ 15,896,711,866	39.63
12.00 - 23.99	33,997	27.31	\$ 11,304,191,919	28.18
24.00 - 35.99	20,335	16.34	\$ 5,828,565,842	14.53
36.00 - 47.99	8,659	6.96	\$ 2,695,320,789	6.72
48.00 - 59.99	11,783	9.47	\$ 3,684,981,039	9.19
60.00 - 71.99	2,022	1.62	\$ 684,361,153	1.71
72.00 - 83.99	49	0.04	\$ 10,720,132	0.03
84.00 - 119.99	23	0.02	\$ 3,431,321	0.01
120.00 and above	2	0.00	\$ 476,103	0.00
Grand Total	124,468	100.00	\$ 40,108,760,165	100.00

Cover Pool - Remaining Principal Balance Distribution

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	18,196	14.62	\$ 1,084,927,038	2.71
100,000 - 199,999	29,975	24.08	\$ 4,515,215,385	11.26
200,000 - 299,999	24,976	20.07	\$ 6,189,152,162	15.43
300,000 - 399,999	17,185	13.81	\$ 5,969,824,457	14.88
400,000 - 499,999	11,737	9.43	\$ 5,255,028,310	13.10
500,000 - 599,999	7,537	6.06	\$ 4,122,604,908	10.28
600,000 - 699,999	4,821	3.87	\$ 3,120,831,119	7.78
700,000 - 799,999	3,305	2.66	\$ 2,470,166,612	6.16
800,000 - 899,999	2,087	1.68	\$ 1,768,412,818	4.41
900,000 - 999,999	1,407	1.13	\$ 1,335,084,264	3.33
1,000,000 - 1,499,999	2,572	2.07	\$ 3,021,527,783	7.53
1,500,000 - 1,999,999	478	0.38	\$ 814,463,135	2.03
2,000,000 - 2,999,999	190	0.15	\$ 435,469,968	1.09
3,000,000 and Above	2	0.00	\$ 6,052,207	0.02
Grand Total	124,468	100.00	\$ 40,108,760,165	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	27,021	21.71	\$ 6,999,967,831	17.45
Multi-Residential	5,715	4.59	\$ 1,822,308,585	4.54
Single Family	80,807	64.92	\$ 27,508,540,177	68.58
Townhouse	10,925	8.78	\$ 3,777,943,572	9.42
Grand Total	124,468	100.00	\$ 40,108,760,165	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	\$ 147,869,773	\$ -	\$ 114,122	\$ 223,098	\$ 148,206,993
	20.01 - 25.00	\$ 114,807,643	\$ -	\$ 671,768	\$ 62,676	\$ 115,542,087
	25.01 - 30.00	\$ 184,282,858	\$ -	\$ -	\$ 914,512	\$ 185,197,370
	30.01 - 35.00	\$ 238,827,871	\$ 207,188	\$ -	\$ 525,943	\$ 239,561,003
	35.01 - 40.00	\$ 278,325,852	\$ -	\$ -	\$ -	\$ 278,325,852
	40.01 - 45.00	\$ 402,348,362	\$ 554,067	\$ 240,836	\$ 1,347,782	\$ 404,491,046
	45.01 - 50.00	\$ 466,642,998	\$ -	\$ 218,875	\$ 836,525	\$ 467,698,398
	50.01 - 55.00	\$ 395,304,692	\$ -	\$ 847,622	\$ 629,386	\$ 396,781,701
	55.01 - 60.00	\$ 339,174,944	\$ -	\$ 464,651	\$ -	\$ 339,639,595
	60.01 - 65.00	\$ 368,115,274	\$ -	\$ 529,268	\$ 558,390	\$ 369,202,932
	65.01 - 70.00	\$ 259,680,150	\$ -	\$ -	\$ 178,932	\$ 259,859,082
	70.01 - 75.00	\$ 80,793,918	\$ -	\$ -	\$ 357,265	\$ 81,151,184
	75.01 - 80.00	\$ 16,039,051	\$ 260,270	\$ -	\$ -	\$ 16,299,321
	80.01 and Above	\$ 804,468	\$ -	\$ -	\$ 301,856	\$ 1,106,325
		\$ 3,293,017,853	\$ 1,021,526	\$ 3,087,143	\$ 5,936,367	\$ 3,303,062,888

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	\$ 590,742,004	\$ 79,826	\$ 171,619	\$ 1,654,625	\$ 592,648,074
	20.01 - 25.00	\$ 525,075,296	\$ -	\$ -	\$ 4,227,510	\$ 529,302,805
	25.01 - 30.00	\$ 492,611,218	\$ 344,136	\$ -	\$ 1,314,782	\$ 494,270,135
	30.01 - 35.00	\$ 504,320,560	\$ -	\$ -	\$ 1,079,830	\$ 505,400,390
	35.01 - 40.00	\$ 553,919,403	\$ -	\$ -	\$ 4,856,523	\$ 558,775,926
	40.01 - 45.00	\$ 694,911,379	\$ -	\$ 876,329	\$ -	\$ 695,787,708
	45.01 - 50.00	\$ 784,188,660	\$ 291,206	\$ -	\$ 351,788	\$ 784,831,655
	50.01 - 55.00	\$ 877,707,786	\$ 291,612	\$ -	\$ 1,791,964	\$ 879,791,361
	55.01 - 60.00	\$ 786,442,901	\$ -	\$ -	\$ 1,562,079	\$ 788,004,981
	60.01 - 65.00	\$ 665,508,856	\$ -	\$ 434,013	\$ 1,394,258	\$ 667,337,126
	65.01 - 70.00	\$ 629,161,874	\$ -	\$ 308,754	\$ 1,508,129	\$ 630,978,756
	70.01 - 75.00	\$ 764,691,310	\$ -	\$ -	\$ 2,617,356	\$ 767,308,665
	75.01 - 80.00	\$ 505,216,841	\$ -	\$ -	\$ 2,340,704	\$ 507,557,545
	80.01 and Above	\$ 106,357,535	\$ -	\$ -	\$ 1,017,968	\$ 107,375,503
		\$ 8,480,855,621	\$ 1,006,780	\$ 1,790,715	\$ 25,717,515	\$ 8,509,370,632

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	\$ 11,444,632	\$ -	\$ -	\$ -	\$ 11,444,632
	20.01 - 25.00	\$ 8,283,032	\$ -	\$ -	\$ 66,953	\$ 8,349,985
	25.01 - 30.00	\$ 13,966,449	\$ -	\$ -	\$ 84,422	\$ 14,050,871
	30.01 - 35.00	\$ 19,162,937	\$ 46,008	\$ -	\$ -	\$ 19,208,945
	35.01 - 40.00	\$ 21,466,158	\$ -	\$ -	\$ -	\$ 21,466,158
	40.01 - 45.00	\$ 30,608,111	\$ -	\$ 130,848	\$ 412,658	\$ 31,151,617
	45.01 - 50.00	\$ 35,845,595	\$ -	\$ -	\$ -	\$ 35,845,595
	50.01 - 55.00	\$ 39,566,755	\$ -	\$ -	\$ 769,520	\$ 40,336,275
	55.01 - 60.00	\$ 29,264,571	\$ -	\$ -	\$ -	\$ 29,264,571
	60.01 - 65.00	\$ 35,471,408	\$ -	\$ -	\$ -	\$ 35,471,408
	65.01 - 70.00	\$ 29,508,666	\$ -	\$ -	\$ 187,299	\$ 29,695,965
	70.01 - 75.00	\$ 16,453,933	\$ -	\$ -	\$ 103,571	\$ 16,557,504
	75.01 - 80.00	\$ 3,821,215	\$ -	\$ -	\$ 198,752	\$ 4,019,966
	80.01 and Above	\$ 152,525	\$ -	\$ -	\$ -	\$ 152,525
		\$ 295,015,987	\$ 46,008	\$ 130,848	\$ 1,823,175	\$ 297,016,018

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	\$	15,287,081	\$ -	\$ -	\$ -	\$ 15,287,081
20.01 - 25.00	\$	15,843,183	\$ -	\$ -	\$ 458,218	\$ 16,301,400
25.01 - 30.00	\$	21,300,274	\$ -	\$ -	\$ -	\$ 21,300,274
30.01 - 35.00	\$	26,352,953	\$ -	\$ -	\$ 27,618	\$ 26,380,571
35.01 - 40.00	\$	29,069,984	\$ -	\$ -	\$ -	\$ 29,069,984
40.01 - 45.00	\$	30,141,010	\$ -	\$ -	\$ -	\$ 30,141,010
45.01 - 50.00	\$	32,862,197	\$ -	\$ -	\$ -	\$ 32,862,197
50.01 - 55.00	\$	37,705,400	\$ -	\$ 121,376	\$ -	\$ 37,826,776
55.01 - 60.00	\$	37,285,455	\$ -	\$ -	\$ -	\$ 37,285,455
60.01 - 65.00	\$	38,094,017	\$ -	\$ -	\$ -	\$ 38,094,017
65.01 - 70.00	\$	23,944,148	\$ -	\$ -	\$ -	\$ 23,944,148
70.01 - 75.00	\$	19,515,751	\$ -	\$ -	\$ 231,949	\$ 19,747,700
75.01 - 80.00	\$	4,832,999	\$ -	\$ -	\$ -	\$ 4,832,999
80.01 and Above	\$	600,033	\$ -	\$ -	\$ -	\$ 600,033
	\$	332,834,486	\$ -	\$ 121,376	\$ 717,784	\$ 333,673,646

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	\$	18,832,453	\$ -	\$ -	\$ 112,784	\$ 18,945,237
20.01 - 25.00	\$	20,978,494	\$ 84,455	\$ -	\$ 89,030	\$ 21,151,980
25.01 - 30.00	\$	28,415,443	\$ -	\$ -	\$ 152,657	\$ 28,568,100
30.01 - 35.00	\$	33,637,605	\$ 145,242	\$ 150,329	\$ 162,990	\$ 34,096,166
35.01 - 40.00	\$	41,186,145	\$ 147,688	\$ -	\$ 39,052	\$ 41,372,886
40.01 - 45.00	\$	51,780,643	\$ 181,891	\$ 269,068	\$ 52,139	\$ 52,283,740
45.01 - 50.00	\$	65,881,130	\$ 493,963	\$ 271,854	\$ 172,683	\$ 66,819,630
50.01 - 55.00	\$	46,584,590	\$ -	\$ -	\$ 276,708	\$ 46,861,297
55.01 - 60.00	\$	35,901,343	\$ -	\$ -	\$ -	\$ 35,901,343
60.01 - 65.00	\$	39,559,234	\$ -	\$ -	\$ -	\$ 39,559,234
65.01 - 70.00	\$	31,352,051	\$ -	\$ -	\$ -	\$ 31,352,051
70.01 - 75.00	\$	28,518,248	\$ -	\$ -	\$ -	\$ 28,518,248
75.01 - 80.00	\$	12,268,447	\$ -	\$ 217,586	\$ -	\$ 12,486,032
80.01 and Above	\$	1,367,220	\$ -	\$ -	\$ -	\$ 1,367,220
	\$	456,263,047	\$ 1,053,240	\$ 908,836	\$ 1,058,043	\$ 459,283,165

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	\$	1,398,481	\$ -	\$ -	\$ -	\$ 1,398,481
20.01 - 25.00	\$	1,198,548	\$ -	\$ -	\$ -	\$ 1,198,548
25.01 - 30.00	\$	1,008,277	\$ -	\$ -	\$ -	\$ 1,008,277
30.01 - 35.00	\$	255,523	\$ -	\$ -	\$ -	\$ 255,523
35.01 - 40.00	\$	558,498	\$ -	\$ -	\$ -	\$ 558,498
40.01 - 45.00	\$	1,432,576	\$ -	\$ -	\$ -	\$ 1,432,576
45.01 - 50.00	\$	1,934,097	\$ -	\$ -	\$ -	\$ 1,934,097
50.01 - 55.00	\$	2,278,659	\$ -	\$ -	\$ -	\$ 2,278,659
55.01 - 60.00	\$	884,755	\$ -	\$ -	\$ -	\$ 884,755
60.01 - 65.00	\$	974,403	\$ -	\$ -	\$ -	\$ 974,403
65.01 - 70.00	\$	959,803	\$ -	\$ -	\$ -	\$ 959,803
70.01 - 75.00	\$	1,046,195	\$ -	\$ -	\$ -	\$ 1,046,195
75.01 - 80.00	\$	583,492	\$ -	\$ -	\$ -	\$ 583,492
80.01 and Above	\$	258,529	\$ -	\$ -	\$ -	\$ 258,529
	\$	14,771,836	\$ -	\$ -	\$ -	\$ 14,771,836

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	\$	47,368,849	\$ 56,640	\$ -	\$ -	\$ 47,425,489
20.01 - 25.00	\$	48,563,904	\$ -	\$ 38,924	\$ -	\$ 48,602,827
25.01 - 30.00	\$	47,091,033	\$ -	\$ -	\$ -	\$ 47,091,033
30.01 - 35.00	\$	71,556,057	\$ -	\$ -	\$ 231,344	\$ 71,787,401
35.01 - 40.00	\$	63,570,898	\$ -	\$ -	\$ 75,193	\$ 63,646,091
40.01 - 45.00	\$	78,628,162	\$ -	\$ -	\$ -	\$ 78,628,162
45.01 - 50.00	\$	69,302,750	\$ -	\$ -	\$ -	\$ 69,302,750
50.01 - 55.00	\$	77,453,136	\$ -	\$ 216,312	\$ -	\$ 77,669,447
55.01 - 60.00	\$	83,433,780	\$ -	\$ 227,025	\$ -	\$ 83,660,805
60.01 - 65.00	\$	65,876,296	\$ -	\$ 167,587	\$ 304,188	\$ 66,348,071
65.01 - 70.00	\$	62,185,710	\$ -	\$ -	\$ -	\$ 62,185,710
70.01 - 75.00	\$	24,664,533	\$ -	\$ -	\$ -	\$ 24,664,533
75.01 - 80.00	\$	5,242,043	\$ -	\$ -	\$ -	\$ 5,242,043
80.01 and Above	\$	309,463	\$ -	\$ -	\$ -	\$ 309,463
	\$	745,246,615	\$ 56,640	\$ 649,848	\$ 610,725	\$ 746,563,828

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	\$	1,114,406,438	\$ 70,524	\$ 733,916	\$ 892,225	\$ 1,116,103,104
20.01 - 25.00	\$	959,125,707	\$ 127,133	\$ 264,069	\$ 1,478,552	\$ 960,995,462
25.01 - 30.00	\$	1,207,342,744	\$ 158,261	\$ 270,747	\$ 2,749,761	\$ 1,210,521,513
30.01 - 35.00	\$	1,365,450,032	\$ 230,002	\$ 729,450	\$ 1,671,603	\$ 1,368,081,087
35.01 - 40.00	\$	1,425,987,316	\$ 423,921	\$ 398,338	\$ 1,206,703	\$ 1,428,016,279
40.01 - 45.00	\$	1,740,451,161	\$ 124,500	\$ 1,586,075	\$ 3,167,169	\$ 1,745,328,905
45.01 - 50.00	\$	1,835,509,445	\$ 296,367	\$ 3,563,920	\$ 2,560,274	\$ 1,841,930,006
50.01 - 55.00	\$	2,015,171,053	\$ 1,161,668	\$ 2,401,442	\$ 6,429,883	\$ 2,025,164,046
55.01 - 60.00	\$	1,865,297,404	\$ 291,560	\$ 1,220,173	\$ 4,558,459	\$ 1,871,367,596
60.01 - 65.00	\$	1,694,150,203	\$ 1,641,725	\$ 1,788,009	\$ 7,099,267	\$ 1,704,679,205
65.01 - 70.00	\$	1,722,630,444	\$ 632,169	\$ 3,676,917	\$ 3,318,657	\$ 1,730,258,187
70.01 - 75.00	\$	1,793,746,640	\$ 1,500,107	\$ 2,086,509	\$ 4,577,129	\$ 1,801,910,385
75.01 - 80.00	\$	2,049,047,487	\$ -	\$ 473,660	\$ 4,232,209	\$ 2,053,753,356
80.01 and Above	\$	1,154,259,093	\$ 2,259,654	\$ 8,887,307	\$ 11,391,754	\$ 1,176,797,809
	\$	21,942,575,170	\$ 8,917,592	\$ 28,080,532	\$ 55,333,646	\$ 22,034,906,940

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	\$	4,382,616	\$ -	\$ -	\$ -	\$ 4,382,616
20.01 - 25.00	\$	3,925,665	\$ -	\$ -	\$ -	\$ 3,925,665
25.01 - 30.00	\$	5,530,741	\$ -	\$ -	\$ -	\$ 5,530,741
30.01 - 35.00	\$	5,130,693	\$ -	\$ -	\$ -	\$ 5,130,693
35.01 - 40.00	\$	10,895,745	\$ -	\$ -	\$ -	\$ 10,895,745
40.01 - 45.00	\$	8,690,130	\$ -	\$ -	\$ -	\$ 8,690,130
45.01 - 50.00	\$	14,759,751	\$ -	\$ -	\$ -	\$ 14,759,751
50.01 - 55.00	\$	19,488,981	\$ -	\$ -	\$ 153,880	\$ 19,642,861
55.01 - 60.00	\$	9,938,745	\$ -	\$ -	\$ -	\$ 9,938,745
60.01 - 65.00	\$	9,103,147	\$ -	\$ -	\$ -	\$ 9,103,147
65.01 - 70.00	\$	9,820,720	\$ 216,929	\$ -	\$ -	\$ 10,037,649
70.01 - 75.00	\$	9,257,162	\$ -	\$ -	\$ -	\$ 9,257,162
75.01 - 80.00	\$	2,058,518	\$ -	\$ -	\$ -	\$ 2,058,518
80.01 and Above	\$	363,198	\$ -	\$ -	\$ -	\$ 363,198
	\$	113,345,813	\$ 216,929	\$ -	\$ 153,880	\$ 113,716,622

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
Quebec						
20.00 and Below	\$	238,386,278	\$ -	\$ 344,839	\$ 217,617	\$ 238,948,734
20.01 - 25.00	\$	240,522,632	\$ -	\$ 104,781	\$ 448,658	\$ 241,076,071
25.01 - 30.00	\$	347,813,053	\$ 355,976	\$ 917,481	\$ 508,237	\$ 349,594,746
30.01 - 35.00	\$	358,392,666	\$ -	\$ 516,318	\$ 541,411	\$ 359,450,395
35.01 - 40.00	\$	377,785,114	\$ 360,513	\$ 150,271	\$ 1,247,024	\$ 379,542,921
40.01 - 45.00	\$	389,304,118	\$ -	\$ 780,331	\$ 2,803,834	\$ 392,888,283
45.01 - 50.00	\$	434,128,819	\$ -	\$ 461,974	\$ 382,987	\$ 434,973,779
50.01 - 55.00	\$	379,735,742	\$ -	\$ 212,833	\$ 672,747	\$ 380,621,322
55.01 - 60.00	\$	363,087,404	\$ 77,618	\$ 432,075	\$ 639,952	\$ 364,237,049
60.01 - 65.00	\$	369,312,343	\$ -	\$ -	\$ -	\$ 369,312,343
65.01 - 70.00	\$	308,974,418	\$ -	\$ 378,013	\$ 862,040	\$ 310,214,471
70.01 - 75.00	\$	99,588,621	\$ -	\$ -	\$ -	\$ 99,588,621
75.01 - 80.00	\$	17,385,108	\$ -	\$ -	\$ -	\$ 17,385,108
80.01 and Above	\$	531,016	\$ -	\$ -	\$ -	\$ 531,016
	\$	3,924,947,330	\$ 794,106	\$ 4,298,917	\$ 8,324,506	\$ 3,938,364,859

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	\$	19,792,074	\$ -	\$ 60,797	\$ -	\$ 19,852,871
20.01 - 25.00	\$	23,315,966	\$ -	\$ -	\$ -	\$ 23,315,966
25.01 - 30.00	\$	25,553,719	\$ -	\$ -	\$ 69,257	\$ 25,622,976
30.01 - 35.00	\$	24,329,807	\$ -	\$ -	\$ 100,834	\$ 24,430,641
35.01 - 40.00	\$	26,370,428	\$ -	\$ -	\$ 135,885	\$ 26,506,313
40.01 - 45.00	\$	28,231,555	\$ -	\$ 158,677	\$ 66,914	\$ 28,457,146
45.01 - 50.00	\$	37,248,222	\$ -	\$ -	\$ 64,259	\$ 37,312,481
50.01 - 55.00	\$	32,184,303	\$ -	\$ -	\$ 30,923	\$ 32,215,226
55.01 - 60.00	\$	25,639,569	\$ 257,294	\$ -	\$ 250,787	\$ 26,147,650
60.01 - 65.00	\$	22,849,795	\$ -	\$ -	\$ -	\$ 22,849,795
65.01 - 70.00	\$	18,192,980	\$ -	\$ -	\$ -	\$ 18,192,980
70.01 - 75.00	\$	32,414,030	\$ -	\$ -	\$ -	\$ 32,414,030
75.01 - 80.00	\$	8,911,976	\$ -	\$ -	\$ -	\$ 8,911,976
80.01 and Above	\$	525,373	\$ 385,095	\$ -	\$ 39,729	\$ 950,197
	\$	325,559,796	\$ 642,389	\$ 219,474	\$ 758,588	\$ 327,180,248

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	\$	1,877,841	\$ -	\$ -	\$ -	\$ 1,877,841
20.01 - 25.00	\$	748,038	\$ -	\$ -	\$ -	\$ 748,038
25.01 - 30.00	\$	1,591,728	\$ -	\$ -	\$ -	\$ 1,591,728
30.01 - 35.00	\$	1,664,178	\$ -	\$ -	\$ -	\$ 1,664,178
35.01 - 40.00	\$	1,438,445	\$ -	\$ -	\$ -	\$ 1,438,445
40.01 - 45.00	\$	2,265,823	\$ -	\$ -	\$ -	\$ 2,265,823
45.01 - 50.00	\$	3,391,828	\$ -	\$ -	\$ -	\$ 3,391,828
50.01 - 55.00	\$	3,770,985	\$ -	\$ -	\$ -	\$ 3,770,985
55.01 - 60.00	\$	1,337,547	\$ -	\$ -	\$ -	\$ 1,337,547
60.01 - 65.00	\$	4,049,021	\$ -	\$ -	\$ -	\$ 4,049,021
65.01 - 70.00	\$	1,723,275	\$ -	\$ -	\$ -	\$ 1,723,275
70.01 - 75.00	\$	4,075,532	\$ -	\$ -	\$ -	\$ 4,075,532
75.01 - 80.00	\$	2,102,352	\$ -	\$ -	\$ -	\$ 2,102,352
80.01 and Above	\$	812,891	\$ -	\$ -	\$ -	\$ 812,891
	\$	30,849,483	\$ -	\$ -	\$ -	\$ 30,849,483

⁽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	\$14,386,572	\$17,499,135	\$26,459,690	\$81,558,592	\$190,180,903	\$248,700,714	\$1,637,735,547	\$2,216,521,153
20.01 - 25.00	\$9,101,371	\$20,082,149	\$40,849,867	\$97,168,100	\$185,783,852	\$241,513,674	\$1,376,011,822	\$1,970,510,836
25.01 - 30.00	\$9,419,401	\$26,899,878	\$44,542,637	\$116,754,121	\$225,518,123	\$308,657,635	\$1,652,555,969	\$2,384,347,764
30.01 - 35.00	\$13,983,425	\$24,551,600	\$45,068,443	\$116,078,941	\$248,900,340	\$359,660,305	\$1,847,203,938	\$2,655,446,993
35.01 - 40.00	\$23,071,733	\$33,803,363	\$64,847,735	\$149,973,895	\$279,146,399	\$411,032,531	\$1,877,739,442	\$2,839,615,098
40.01 - 45.00	\$30,297,417	\$40,409,588	\$70,928,027	\$189,314,555	\$377,851,558	\$498,103,235	\$2,264,641,768	\$3,471,546,147
45.01 - 50.00	\$39,803,339	\$43,240,920	\$86,990,959	\$225,660,795	\$381,167,167	\$568,206,559	\$2,446,592,427	\$3,791,662,167
50.01 - 55.00	\$47,576,524	\$54,359,652	\$99,271,660	\$240,955,130	\$401,007,476	\$642,144,149	\$2,457,645,366	\$3,942,959,958
55.01 - 60.00	\$61,646,213	\$57,437,644	\$103,252,277	\$220,519,972	\$382,164,306	\$510,912,993	\$2,251,736,686	\$3,587,670,091
60.01 - 65.00	\$53,635,081	\$48,343,297	\$89,972,311	\$207,332,004	\$363,411,156	\$503,280,565	\$2,061,006,288	\$3,326,980,703
65.01 - 70.00	\$48,247,236	\$46,535,154	\$85,491,152	\$206,153,458	\$331,808,903	\$509,384,584	\$1,881,781,591	\$3,109,402,078
70.01 - 75.00	\$42,395,958	\$54,495,010	\$84,365,631	\$198,164,666	\$361,870,857	\$455,123,308	\$1,689,824,329	\$2,886,239,759
75.01 - 80.00	\$34,322,944	\$54,036,746	\$94,675,385	\$216,316,008	\$292,688,978	\$383,554,919	\$1,559,637,729	\$2,635,232,709
80.01 and Above	\$38,825,508	\$35,971,402	\$67,667,078	\$101,515,185	\$136,716,291	\$179,570,984	\$730,358,262	\$1,290,624,709
Total	\$466,712,723	\$557,665,539	\$1,004,382,853	\$2,367,465,423	\$4,158,216,310	\$5,819,846,154	\$25,734,471,163	\$40,108,760,165

⁽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 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.