

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-25
Date of Report: 15-Aug-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 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

\$ 22,227,337,900

OSFI Covered Bond Ratio ⁽²⁾

1.65%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

18.60

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

20.30

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

⁽²⁾ Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds issued to the market relative to total on-balance sheet assets. Total on-balance sheet assets as at April 30, 2025.

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

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

*The Paying Agent for CB Series 21 and 34 is UBS AG. The Paying Agent for CB Series 31 is Computershare Investor Services.

Bank of Montreal Credit Ratings

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

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

Applicable Ratings of Standby Account Bank and Standby GDA Provider

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

Description of Ratings Triggers ^(a)

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

^(a) 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

CS Equivalent of Outstanding Covered Bonds	\$	22,227,337,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$	40,147,941,591	A (i)	42,938,974,964
			A (ii)	40,147,941,591
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	\$	40,147,941,591		
Asset Coverage Test Pass/Fail			Pass	

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

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

Valuation Calculation

Trading Value of Covered Bonds	\$	24,043,017,063		
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		42,806,138,603	A (i)	42,806,138,603
			A (ii)	86,835,580,059
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	\$	42,806,138,603		
Weighted average rate used for discounting:			5.30%	

⁽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	\$	23,835,416,952
Demand Loan		18,900,127,380
Total	\$	42,735,544,332

Cover Pool Losses

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

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal Receipts	725,980,294	733,642,684
Proceeds for Sale of Loans	-	2,328,114
Revenue Receipts	150,040,486	167,606,749
Swap Receipts	-	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(916,918)	(543,327)
Intercompany Loan Interest	(74,388,896)	(78,020,189)
Intercompany Loan Principal	(725,980,294) ⁽¹⁾	(735,938,734)
Intercompany Loan Repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(4,004,073)	(695)
Profit Distribution to Partners	-	(1,147,389,571)
Net Inflows/(Outflows)	70,730,598	(1,058,314,969)

⁽¹⁾ Includes cash settlement of \$725,980,294 to occur on August 19, 2025

Cover Pool Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$	43,759,116,579
Aggregate Outstanding Balance	\$	43,052,520,814
Number of Loans		132,540
Average Loan Size	\$	324,827
Number of Primary Borrowers		125,403
Number of Properties		132,540
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	58.53%	49.78%
Weighted Average Authorized LTV	68.11%	56.84%
Weighted Average Original LTV	68.11%	
Weighted Average Coupon	4.12%	
Weighted Average Seasoning	31.35 (Months)	
Weighted Average Original Term	51.65 (Months)	
Weighted Average Remaining Term	20.30 (Months)	
Substitution Assets	Nil	

⁽¹⁾ Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

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

Cover Pool - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	131,998	99.59	\$ 42,852,293,243	99.53
30 to 59 days past due	219	0.17	\$ 81,500,317	0.19
60 to 89 days past due	90	0.07	\$ 29,900,739	0.07
90 or more days past due	233	0.18	\$ 88,826,514	0.21
Grand Total	132,540	100.00	\$ 43,052,520,814	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,992	10.56	\$ 3,569,095,278	8.29
British Columbia	21,889	16.52	\$ 9,114,421,139	21.17
Manitoba	1,735	1.31	\$ 329,319,065	0.76
New Brunswick	2,398	1.81	\$ 370,012,893	0.86
Newfoundland	3,357	2.53	\$ 498,661,791	1.16
Northwest Territories & Nunavut	79	0.06	\$ 15,476,824	0.04
Nova Scotia	4,047	3.05	\$ 818,202,008	1.90
Ontario	63,333	47.78	\$ 23,520,623,387	54.63
Prince Edward Island	667	0.50	\$ 124,028,688	0.29
Quebec	18,910	14.27	\$ 4,301,420,753	9.99
Saskatchewan	2,008	1.52	\$ 356,775,065	0.83
Yukon Territories	125	0.09	\$ 34,483,923	0.08
Grand Total	132,540	100.00	\$ 43,052,520,814	100.00

Cover Pool - Credit Score Distribution

Credit Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,270	0.96	\$ 498,786,995	1.16
Less than 600	1,711	1.29	\$ 573,848,678	1.33
600 - 650	2,912	2.20	\$ 1,044,347,616	2.43
651 - 700	7,121	5.37	\$ 2,495,467,527	5.80
701 - 750	13,451	10.15	\$ 4,482,309,968	10.41
751 - 800	18,838	14.21	\$ 6,429,483,463	14.93
801 and Above	87,237	65.82	\$ 27,528,276,567	63.94
Grand Total	132,540	100.00	\$ 43,052,520,814	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	98,584	74.38	\$ 29,417,939,956	68.33
Variable	33,956	25.62	\$ 13,634,580,858	31.67
Grand Total	132,540	100.00	\$ 43,052,520,814	100.00

Cover Pool - Mortgage Asset Type Distribution

Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	131,238	99.02	\$ 42,195,183,272	98.01
Conventional Non-Amortizing Mortgages ⁽¹⁾	1,302	0.98	\$ 857,337,542	1.99
Grand Total	132,540	100.00	\$ 43,052,520,814	100.00

⁽¹⁾Non-amortizing Mortgages are defined as mortgages that are no longer amortizing as a result of fixed payment Variable Rate Mortgages ("VRMs").

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	100,664	75.95	\$ 33,027,733,859	76.72
Non-Owner Occupied	31,876	24.05	\$ 10,024,786,955	23.29
Grand Total	132,540	100.00	\$ 43,052,520,814	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 288,958	0.00
1.00 - 3.99	54,590	41.19	\$ 16,567,251,109	38.48
4.00 - 4.49	24,016	18.12	\$ 8,409,763,079	19.53
4.50 - 4.99	15,896	11.99	\$ 5,464,771,893	12.69
5.00 - 5.49	21,444	16.18	\$ 7,342,047,119	17.05
5.50 - 5.99	8,098	6.11	\$ 2,792,075,468	6.49
6.00 - 6.49	4,934	3.72	\$ 1,444,412,499	3.36
6.50 - 6.99	2,320	1.75	\$ 758,380,239	1.76
7.00 - 7.49	382	0.29	\$ 95,632,509	0.22
7.50 - 7.99	341	0.26	\$ 74,800,967	0.17
8.00 and Above	518	0.39	\$ 103,096,975	0.24
Grand Total	132,540	100.00	\$ 43,052,520,814	100.00

Cover Pool - Indexed LTV Distribution⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	20,526	15.49	\$ 2,353,963,237	5.47
20.01 - 25.00	10,116	7.63	\$ 2,118,107,733	4.92
25.01 - 30.00	10,800	8.15	\$ 2,562,844,225	5.95
30.01 - 35.00	10,715	8.08	\$ 2,850,208,599	6.62
35.01 - 40.00	10,488	7.91	\$ 3,090,156,798	7.18
40.01 - 45.00	11,416	8.61	\$ 3,763,222,123	8.74
45.01 - 50.00	11,982	9.04	\$ 4,211,560,511	9.78
50.01 - 55.00	11,294	8.52	\$ 4,455,118,111	10.35
55.01 - 60.00	9,091	6.86	\$ 3,946,700,091	9.17
60.01 - 65.00	7,593	5.73	\$ 3,486,205,814	8.10
65.01 - 70.00	6,993	5.28	\$ 3,454,593,569	8.02
70.01 - 75.00	6,318	4.77	\$ 3,422,949,183	7.95
75.01 - 80.00	4,126	3.11	\$ 2,578,997,767	5.99
80.01 and Above	1,082	0.82	\$ 757,893,051	1.76
Grand Total	132,540	100.00	\$ 43,052,520,814	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	45,375	34.23	\$ 13,994,049,970	32.50
12.00 - 23.99	43,218	32.61	\$ 15,133,084,779	35.15
24.00 - 35.99	22,583	17.04	\$ 7,144,305,148	16.59
36.00 - 47.99	9,808	7.40	\$ 3,081,706,287	7.16
48.00 - 59.99	10,678	8.06	\$ 3,435,730,944	7.98
60.00 - 71.99	799	0.60	\$ 247,573,096	0.58
72.00 - 83.99	43	0.03	\$ 9,984,712	0.02
84.00 - 119.99	34	0.03	\$ 5,604,418	0.01
120.00 and above	2	0.00	\$ 481,459	0.00
Grand Total	132,540	100.00	\$ 43,052,520,814	100.00

Cover Pool - Remaining Principal Balance Distribution

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	18,821	14.20	\$ 1,120,274,716	2.60
100,000 - 199,999	31,717	23.93	\$ 4,784,459,471	11.11
200,000 - 299,999	26,864	20.27	\$ 6,665,813,985	15.48
300,000 - 399,999	18,420	13.90	\$ 6,406,317,113	14.88
400,000 - 499,999	12,610	9.51	\$ 5,650,343,848	13.12
500,000 - 599,999	8,143	6.14	\$ 4,458,164,340	10.36
600,000 - 699,999	5,120	3.86	\$ 3,315,259,556	7.70
700,000 - 799,999	3,570	2.69	\$ 2,668,149,838	6.20
800,000 - 899,999	2,244	1.69	\$ 1,900,982,595	4.42
900,000 - 999,999	1,525	1.15	\$ 1,447,102,126	3.36
1,000,000 - 1,499,999	2,775	2.09	\$ 3,261,112,617	7.57
1,500,000 - 1,999,999	515	0.39	\$ 877,769,018	2.04
2,000,000 - 2,999,999	214	0.16	\$ 490,699,501	1.14
3,000,000 and Above	2	0.00	\$ 6,072,089	0.01
Grand Total	132,540	100.00	\$ 43,052,520,814	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	28,410	21.44	\$ 7,404,792,532	17.20
Multi-Residential	6,136	4.63	\$ 1,968,080,438	4.57
Single Family	86,443	65.22	\$ 29,655,079,251	68.88
Townhouse	11,551	8.72	\$ 4,024,568,593	9.35
Grand Total	132,540	100.00	\$ 43,052,520,814	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	\$ 142,068,684	\$ 26,506	\$ 73,328	\$ 360,924	\$ 142,529,442
	20.01 - 25.00	\$ 119,992,141	\$ -	\$ 129,903	\$ 75,592	\$ 120,197,636
	25.01 - 30.00	\$ 178,986,536	\$ 157,370	\$ 232,918	\$ 914,512	\$ 180,291,335
	30.01 - 35.00	\$ 232,470,055	\$ 236,505	\$ -	\$ 115,190	\$ 232,821,749
	35.01 - 40.00	\$ 286,988,522	\$ 1,079,571	\$ -	\$ 177,196	\$ 288,245,289
	40.01 - 45.00	\$ 387,000,597	\$ 1,162,042	\$ -	\$ 600,692	\$ 388,763,331
	45.01 - 50.00	\$ 513,443,138	\$ 811,818	\$ 308,590	\$ 780,005	\$ 515,343,551
	50.01 - 55.00	\$ 419,571,041	\$ 1,326,496	\$ 514,120	\$ 983,196	\$ 422,394,852
	55.01 - 60.00	\$ 394,421,989	\$ 541,971	\$ -	\$ -	\$ 394,963,960
	60.01 - 65.00	\$ 379,285,336	\$ 174,633	\$ 533,562	\$ -	\$ 379,993,531
	65.01 - 70.00	\$ 311,057,200	\$ -	\$ 145,675	\$ 27,771	\$ 311,230,646
	70.01 - 75.00	\$ 173,417,355	\$ 931,157	\$ -	\$ -	\$ 174,348,512
	75.01 - 80.00	\$ 17,004,635	\$ -	\$ -	\$ -	\$ 17,004,635
	80.01 and Above	\$ 667,880	\$ -	\$ -	\$ 298,927	\$ 966,808
		\$ 3,556,375,109	\$ 6,448,069	\$ 1,938,095	\$ 4,334,005	\$ 3,569,095,278
British Columbia						
	20.00 and Below	\$ 645,964,168	\$ 272,838	\$ 329,396	\$ 1,023,067	\$ 647,589,469
	20.01 - 25.00	\$ 564,951,259	\$ 629,876	\$ 1,736,310	\$ 3,095,446	\$ 570,412,891
	25.01 - 30.00	\$ 530,358,975	\$ 629,163	\$ -	\$ -	\$ 530,988,137
	30.01 - 35.00	\$ 557,198,721	\$ -	\$ 704,663	\$ 1,312,919	\$ 559,216,303
	35.01 - 40.00	\$ 597,982,882	\$ 486,778	\$ 1,358,939	\$ 3,465,833	\$ 603,294,432
	40.01 - 45.00	\$ 755,471,387	\$ 1,039,932	\$ -	\$ -	\$ 756,511,319
	45.01 - 50.00	\$ 875,317,836	\$ 861,156	\$ 927,567	\$ -	\$ 877,106,559
	50.01 - 55.00	\$ 1,000,499,066	\$ 1,262,334	\$ -	\$ 1,764,969	\$ 1,003,526,368
	55.01 - 60.00	\$ 833,390,573	\$ 750,850	\$ 672,553	\$ 884,117	\$ 835,698,093
	60.01 - 65.00	\$ 717,037,425	\$ -	\$ 928,416	\$ 982,841	\$ 718,948,683
	65.01 - 70.00	\$ 677,715,339	\$ -	\$ -	\$ 3,947,836	\$ 681,663,175
	70.01 - 75.00	\$ 847,987,203	\$ 539,309	\$ 478,543	\$ 2,292,364	\$ 851,297,419
	75.01 - 80.00	\$ 418,565,291	\$ 1,481,246	\$ -	\$ 2,195,117	\$ 422,241,654
	80.01 and Above	\$ 55,926,636	\$ -	\$ -	\$ -	\$ 55,926,636
		\$ 9,078,366,762	\$ 7,953,480	\$ 7,136,387	\$ 20,964,510	\$ 9,114,421,139
Manitoba						
	20.00 and Below	\$ 11,285,437	\$ -	\$ -	\$ 477,759	\$ 11,763,196
	20.01 - 25.00	\$ 8,097,548	\$ -	\$ -	\$ -	\$ 8,097,548
	25.01 - 30.00	\$ 11,982,959	\$ -	\$ -	\$ 84,422	\$ 12,067,380
	30.01 - 35.00	\$ 16,555,159	\$ -	\$ -	\$ -	\$ 16,555,159
	35.01 - 40.00	\$ 22,977,730	\$ -	\$ -	\$ -	\$ 22,977,730
	40.01 - 45.00	\$ 29,256,832	\$ -	\$ 546,695	\$ -	\$ 29,803,527
	45.01 - 50.00	\$ 35,533,173	\$ -	\$ -	\$ -	\$ 35,533,173
	50.01 - 55.00	\$ 40,012,312	\$ 117,678	\$ -	\$ 264,145	\$ 40,394,135
	55.01 - 60.00	\$ 43,914,178	\$ -	\$ -	\$ 505,376	\$ 44,419,554
	60.01 - 65.00	\$ 33,171,492	\$ -	\$ -	\$ -	\$ 33,171,492
	65.01 - 70.00	\$ 31,093,768	\$ -	\$ -	\$ 187,299	\$ 31,281,067
	70.01 - 75.00	\$ 34,746,066	\$ -	\$ -	\$ 280,021	\$ 35,026,087
	75.01 - 80.00	\$ 7,882,293	\$ -	\$ -	\$ -	\$ 7,882,293
	80.01 and Above	\$ 346,725	\$ -	\$ -	\$ -	\$ 346,725
		\$ 326,855,671	\$ 117,678	\$ 546,695	\$ 1,799,020	\$ 329,319,065

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
New Brunswick						
20.00 and Below		\$ 14,944,489	\$ -	\$ -	\$ -	\$ 14,944,489
20.01 - 25.00		\$ 17,230,293	\$ 512,909	\$ -	\$ 53,141	\$ 17,796,343
25.01 - 30.00		\$ 23,967,751	\$ 62,423	\$ -	\$ -	\$ 24,030,174
30.01 - 35.00		\$ 27,772,456	\$ -	\$ -	\$ 27,145	\$ 27,799,601
35.01 - 40.00		\$ 35,186,349	\$ -	\$ -	\$ -	\$ 35,186,349
40.01 - 45.00		\$ 31,352,231	\$ -	\$ -	\$ 129,853	\$ 31,482,084
45.01 - 50.00		\$ 38,210,889	\$ 149,178	\$ -	\$ -	\$ 38,360,067
50.01 - 55.00		\$ 42,339,385	\$ 121,811	\$ -	\$ -	\$ 42,461,196
55.01 - 60.00		\$ 35,441,533	\$ -	\$ -	\$ -	\$ 35,441,533
60.01 - 65.00		\$ 46,803,049	\$ -	\$ -	\$ -	\$ 46,803,049
65.01 - 70.00		\$ 27,464,291	\$ -	\$ -	\$ -	\$ 27,464,291
70.01 - 75.00		\$ 22,539,199	\$ -	\$ 238,759	\$ -	\$ 22,777,958
75.01 - 80.00		\$ 4,860,363	\$ -	\$ -	\$ -	\$ 4,860,363
80.01 and Above		\$ 605,395	\$ -	\$ -	\$ -	\$ 605,395
		\$ 368,717,674	\$ 846,321	\$ 238,759	\$ 210,139	\$ 370,012,893

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		\$ 17,916,210	\$ 196,759	\$ 61,558	\$ 132,849	\$ 18,307,375
20.01 - 25.00		\$ 20,240,619	\$ 180,741	\$ -	\$ -	\$ 20,421,360
25.01 - 30.00		\$ 29,477,754	\$ 267,482	\$ -	\$ 152,657	\$ 29,897,893
30.01 - 35.00		\$ 28,916,491	\$ -	\$ -	\$ 162,990	\$ 29,079,482
35.01 - 40.00		\$ 41,769,876	\$ 417,585	\$ -	\$ 39,052	\$ 42,226,513
40.01 - 45.00		\$ 46,760,821	\$ 770,222	\$ -	\$ 244,550	\$ 47,775,593
45.01 - 50.00		\$ 69,981,985	\$ 509,655	\$ 98,478	\$ 150,101	\$ 70,740,219
50.01 - 55.00		\$ 62,796,536	\$ 123,372	\$ -	\$ 148,597	\$ 63,068,505
55.01 - 60.00		\$ 33,914,024	\$ 95,767	\$ 230,280	\$ -	\$ 34,240,071
60.01 - 65.00		\$ 44,680,959	\$ -	\$ -	\$ -	\$ 44,680,959
65.01 - 70.00		\$ 43,798,794	\$ -	\$ -	\$ -	\$ 43,798,794
70.01 - 75.00		\$ 39,043,538	\$ -	\$ -	\$ -	\$ 39,043,538
75.01 - 80.00		\$ 14,004,757	\$ -	\$ -	\$ -	\$ 14,004,757
80.01 and Above		\$ 1,376,733	\$ -	\$ -	\$ -	\$ 1,376,733
		\$ 494,679,097	\$ 2,561,583	\$ 390,315	\$ 1,030,796	\$ 498,661,791

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		\$ 1,247,205	\$ -	\$ -	\$ -	\$ 1,247,205
20.01 - 25.00		\$ 1,643,434	\$ -	\$ -	\$ -	\$ 1,643,434
25.01 - 30.00		\$ 1,017,773	\$ -	\$ -	\$ -	\$ 1,017,773
30.01 - 35.00		\$ 397,893	\$ -	\$ -	\$ -	\$ 397,893
35.01 - 40.00		\$ 567,266	\$ -	\$ -	\$ -	\$ 567,266
40.01 - 45.00		\$ 1,180,226	\$ -	\$ -	\$ -	\$ 1,180,226
45.01 - 50.00		\$ 2,180,804	\$ -	\$ -	\$ -	\$ 2,180,804
50.01 - 55.00		\$ 2,049,390	\$ -	\$ -	\$ -	\$ 2,049,390
55.01 - 60.00		\$ 1,332,348	\$ -	\$ -	\$ -	\$ 1,332,348
60.01 - 65.00		\$ 987,766	\$ -	\$ -	\$ -	\$ 987,766
65.01 - 70.00		\$ 746,547	\$ -	\$ -	\$ -	\$ 746,547
70.01 - 75.00		\$ 1,278,370	\$ -	\$ -	\$ -	\$ 1,278,370
75.01 - 80.00		\$ 588,181	\$ -	\$ -	\$ -	\$ 588,181
80.01 and Above		\$ 259,621	\$ -	\$ -	\$ -	\$ 259,621
		\$ 15,476,824	\$ -	\$ -	\$ -	\$ 15,476,824

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	\$ 43,926,065	\$ 20,114	\$ -	\$ -	\$ 43,946,179
	20.01 - 25.00	\$ 52,770,665	\$ 446,219	\$ 63,652	\$ -	\$ 53,280,537
	25.01 - 30.00	\$ 50,553,998	\$ -	\$ -	\$ -	\$ 50,553,998
	30.01 - 35.00	\$ 73,280,044	\$ 65,099	\$ -	\$ 356,696	\$ 73,701,839
	35.01 - 40.00	\$ 73,789,924	\$ -	\$ 224,852	\$ -	\$ 74,014,775
	40.01 - 45.00	\$ 89,715,028	\$ -	\$ -	\$ -	\$ 89,715,028
	45.01 - 50.00	\$ 75,807,475	\$ -	\$ -	\$ -	\$ 75,807,475
	50.01 - 55.00	\$ 83,200,687	\$ -	\$ -	\$ -	\$ 83,200,687
	55.01 - 60.00	\$ 92,824,406	\$ -	\$ -	\$ 200,696	\$ 93,025,102
	60.01 - 65.00	\$ 70,224,539	\$ -	\$ -	\$ 101,710	\$ 70,326,249
	65.01 - 70.00	\$ 73,487,941	\$ -	\$ -	\$ -	\$ 73,487,941
	70.01 - 75.00	\$ 31,453,777	\$ -	\$ -	\$ -	\$ 31,453,777
	75.01 - 80.00	\$ 5,688,423	\$ -	\$ -	\$ -	\$ 5,688,423
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 816,722,970	\$ 531,432	\$ 288,504	\$ 659,102	\$ 818,202,008

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	\$ 1,215,957,189	\$ 773,733	\$ 258,459	\$ 742,974	\$ 1,217,732,355
	20.01 - 25.00	\$ 1,066,335,171	\$ 332,088	\$ 890,943	\$ 827,687	\$ 1,068,385,889
	25.01 - 30.00	\$ 1,334,086,058	\$ 1,623,883	\$ 867,802	\$ 1,995,378	\$ 1,338,573,121
	30.01 - 35.00	\$ 1,494,677,529	\$ 807,690	\$ 244,259	\$ 1,438,444	\$ 1,497,167,921
	35.01 - 40.00	\$ 1,582,399,008	\$ 3,128,301	\$ 294,074	\$ 2,114,985	\$ 1,587,936,368
	40.01 - 45.00	\$ 1,945,968,281	\$ 2,044,954	\$ 651,415	\$ 3,325,138	\$ 1,951,989,788
	45.01 - 50.00	\$ 2,065,187,919	\$ 1,153,289	\$ 484,302	\$ 3,299,840	\$ 2,070,125,349
	50.01 - 55.00	\$ 2,270,081,250	\$ 3,284,688	\$ 1,128,097	\$ 7,801,112	\$ 2,282,295,146
	55.01 - 60.00	\$ 2,074,334,503	\$ 4,851,626	\$ 2,652,147	\$ 2,136,512	\$ 2,083,974,788
	60.01 - 65.00	\$ 1,747,118,836	\$ 7,900,332	\$ 1,425,669	\$ 6,306,949	\$ 1,762,751,786
	65.01 - 70.00	\$ 1,814,836,681	\$ 6,285,905	\$ 3,393,452	\$ 7,399,825	\$ 1,831,915,863
	70.01 - 75.00	\$ 2,046,442,133	\$ 5,493,880	\$ 845,589	\$ 4,215,478	\$ 2,056,997,080
	75.01 - 80.00	\$ 2,055,185,005	\$ 9,358,123	\$ 2,897,139	\$ 7,433,337	\$ 2,074,873,603
	80.01 and Above	\$ 687,642,034	\$ 4,082,554	\$ 1,181,485	\$ 2,998,257	\$ 695,904,329
		\$ 23,400,251,597	\$ 51,121,045	\$ 17,214,831	\$ 52,035,915	\$ 23,520,623,387

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	\$ 4,653,539	\$ -	\$ -	\$ -	\$ 4,653,539
	20.01 - 25.00	\$ 4,698,435	\$ -	\$ -	\$ -	\$ 4,698,435
	25.01 - 30.00	\$ 5,233,324	\$ -	\$ -	\$ -	\$ 5,233,324
	30.01 - 35.00	\$ 6,631,845	\$ -	\$ -	\$ -	\$ 6,631,845
	35.01 - 40.00	\$ 10,562,275	\$ -	\$ -	\$ -	\$ 10,562,275
	40.01 - 45.00	\$ 9,377,693	\$ -	\$ -	\$ -	\$ 9,377,693
	45.01 - 50.00	\$ 16,260,290	\$ -	\$ -	\$ -	\$ 16,260,290
	50.01 - 55.00	\$ 22,840,976	\$ -	\$ -	\$ -	\$ 22,840,976
	55.01 - 60.00	\$ 10,452,700	\$ -	\$ -	\$ -	\$ 10,452,700
	60.01 - 65.00	\$ 9,664,863	\$ -	\$ -	\$ -	\$ 9,664,863
	65.01 - 70.00	\$ 12,324,266	\$ -	\$ -	\$ -	\$ 12,324,266
	70.01 - 75.00	\$ 8,886,521	\$ -	\$ -	\$ -	\$ 8,886,521
	75.01 - 80.00	\$ 2,077,020	\$ -	\$ -	\$ -	\$ 2,077,020
	80.01 and Above	\$ 364,941	\$ -	\$ -	\$ -	\$ 364,941
		\$ 124,028,688	\$ -	\$ -	\$ -	\$ 124,028,688

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	\$ 227,697,504	\$ 276,463	\$ 479,220	\$ 44,353	\$ 228,497,539
	20.01 - 25.00	\$ 226,678,017	\$ 770,895	\$ -	\$ 209,271	\$ 227,658,183
	25.01 - 30.00	\$ 358,947,209	\$ 514,668	\$ 203,034	\$ 606,594	\$ 360,271,504
	30.01 - 35.00	\$ 378,287,192	\$ 1,028,915	\$ 272,466	\$ 83,837	\$ 379,672,410
	35.01 - 40.00	\$ 393,806,068	\$ 427,578	\$ 828,370	\$ 826,820	\$ 395,888,836
	40.01 - 45.00	\$ 419,340,686	\$ 1,930,868	\$ -	\$ 1,414,411	\$ 422,685,965
	45.01 - 50.00	\$ 461,922,007	\$ 1,098,044	\$ -	\$ 187,808	\$ 463,207,860
	50.01 - 55.00	\$ 448,850,523	\$ 983,064	\$ -	\$ 127,698	\$ 449,961,284
	55.01 - 60.00	\$ 381,370,467	\$ 1,168,832	\$ 299,451	\$ 638,905	\$ 383,477,654
	60.01 - 65.00	\$ 387,761,195	\$ 1,221,371	\$ -	\$ -	\$ 388,982,566
	65.01 - 70.00	\$ 416,619,209	\$ 944,661	\$ -	\$ 1,673,026	\$ 419,236,895
	70.01 - 75.00	\$ 161,105,154	\$ -	\$ -	\$ 1,026,719	\$ 162,131,873
	75.01 - 80.00	\$ 19,383,846	\$ -	\$ -	\$ -	\$ 19,383,846
	80.01 and Above	\$ 364,338	\$ -	\$ -	\$ -	\$ 364,338
		\$ 4,282,133,414	\$ 10,365,358	\$ 2,082,540	\$ 6,839,442	\$ 4,301,420,753

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	\$ 20,698,972	\$ 77,538	\$ -	\$ -	\$ 20,776,510
	20.01 - 25.00	\$ 24,188,996	\$ 141,318	\$ -	\$ 189,869	\$ 24,520,183
	25.01 - 30.00	\$ 28,119,813	\$ -	\$ -	\$ 330,046	\$ 28,449,858
	30.01 - 35.00	\$ 25,571,956	\$ -	\$ -	\$ 97,330	\$ 25,669,287
	35.01 - 40.00	\$ 26,843,296	\$ 458,619	\$ -	\$ 45,825	\$ 27,347,739
	40.01 - 45.00	\$ 31,812,006	\$ -	\$ -	\$ -	\$ 31,812,006
	45.01 - 50.00	\$ 41,795,439	\$ -	\$ 64,614	\$ -	\$ 41,860,054
	50.01 - 55.00	\$ 37,942,868	\$ -	\$ -	\$ 250,787	\$ 38,193,654
	55.01 - 60.00	\$ 27,555,172	\$ 260,515	\$ -	\$ -	\$ 27,815,687
	60.01 - 65.00	\$ 25,794,916	\$ -	\$ -	\$ -	\$ 25,794,916
	65.01 - 70.00	\$ 19,704,729	\$ -	\$ -	\$ -	\$ 19,704,729
	70.01 - 75.00	\$ 35,147,850	\$ 229,642	\$ -	\$ -	\$ 35,377,493
	75.01 - 80.00	\$ 8,494,576	\$ -	\$ -	\$ -	\$ 8,494,576
	80.01 and Above	\$ 530,927	\$ 387,717	\$ -	\$ 39,729	\$ 958,373
		\$ 354,201,516	\$ 1,555,350	\$ 64,614	\$ 953,585	\$ 356,775,065

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	\$ 1,975,938	\$ -	\$ -	\$ -	\$ 1,975,938
	20.01 - 25.00	\$ 995,295	\$ -	\$ -	\$ -	\$ 995,295
	25.01 - 30.00	\$ 1,469,725	\$ -	\$ -	\$ -	\$ 1,469,725
	30.01 - 35.00	\$ 1,495,110	\$ -	\$ -	\$ -	\$ 1,495,110
	35.01 - 40.00	\$ 1,909,226	\$ -	\$ -	\$ -	\$ 1,909,226
	40.01 - 45.00	\$ 2,125,563	\$ -	\$ -	\$ -	\$ 2,125,563
	45.01 - 50.00	\$ 5,035,111	\$ -	\$ -	\$ -	\$ 5,035,111
	50.01 - 55.00	\$ 4,731,918	\$ -	\$ -	\$ -	\$ 4,731,918
	55.01 - 60.00	\$ 1,858,602	\$ -	\$ -	\$ -	\$ 1,858,602
	60.01 - 65.00	\$ 4,099,955	\$ -	\$ -	\$ -	\$ 4,099,955
	65.01 - 70.00	\$ 1,739,355	\$ -	\$ -	\$ -	\$ 1,739,355
	70.01 - 75.00	\$ 4,330,555	\$ -	\$ -	\$ -	\$ 4,330,555
	75.01 - 80.00	\$ 1,898,418	\$ -	\$ -	\$ -	\$ 1,898,418
	80.01 and Above	\$ 819,151	\$ -	\$ -	\$ -	\$ 819,151
		\$ 34,483,923	\$ -	\$ -	\$ -	\$ 34,483,923

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

Cover Pool - Current LTV Distribution by Credit Score ⁽¹⁾

Indexed LTV (%)	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	Total
20.00 and below	\$15,445,455	\$18,266,223	\$32,903,671	\$85,253,999	\$195,033,004	\$271,692,139	\$1,735,368,747	\$2,353,963,237
20.01 - 25.00	\$8,304,320	\$25,044,685	\$53,477,857	\$90,987,668	\$203,485,189	\$257,359,590	\$1,479,448,424	\$2,118,107,733
25.01 - 30.00	\$10,241,311	\$27,185,470	\$45,881,492	\$120,019,726	\$233,091,043	\$352,678,286	\$1,773,746,898	\$2,562,844,225
30.01 - 35.00	\$12,628,735	\$24,621,266	\$53,262,571	\$130,678,262	\$269,008,471	\$382,564,065	\$1,977,445,230	\$2,850,208,599
35.01 - 40.00	\$24,041,163	\$36,631,292	\$64,450,632	\$172,618,267	\$300,896,698	\$428,567,928	\$2,062,950,818	\$3,090,156,798
40.01 - 45.00	\$34,134,183	\$46,248,833	\$82,833,808	\$210,306,370	\$402,639,522	\$550,722,094	\$2,436,337,312	\$3,763,222,123
45.01 - 50.00	\$43,405,737	\$46,118,453	\$89,126,548	\$240,758,443	\$460,543,130	\$623,683,180	\$2,707,925,020	\$4,211,560,511
50.01 - 55.00	\$54,360,045	\$65,951,855	\$110,330,057	\$274,741,176	\$463,484,708	\$726,428,804	\$2,759,821,467	\$4,455,118,111
55.01 - 60.00	\$69,050,443	\$47,715,705	\$96,937,471	\$233,847,847	\$413,421,279	\$613,250,381	\$2,472,476,966	\$3,946,700,091
60.01 - 65.00	\$53,028,668	\$52,512,114	\$99,664,913	\$222,878,971	\$383,999,532	\$555,691,096	\$2,118,430,521	\$3,486,205,814
65.01 - 70.00	\$61,072,122	\$56,383,725	\$87,980,071	\$216,579,564	\$404,138,897	\$552,568,997	\$2,075,870,193	\$3,454,593,569
70.01 - 75.00	\$37,225,447	\$50,717,643	\$105,514,490	\$258,397,913	\$377,769,140	\$589,423,711	\$2,003,900,841	\$3,422,949,183
75.01 - 80.00	\$47,634,877	\$54,888,139	\$83,879,949	\$184,006,762	\$299,704,490	\$400,092,064	\$1,508,791,488	\$2,578,997,767
80.01 and Above	\$28,214,490	\$21,563,278	\$38,104,088	\$54,392,559	\$75,094,866	\$124,761,128	\$415,762,642	\$757,893,051
Total	\$498,786,995	\$573,848,678	\$1,044,347,616	\$2,495,467,527	\$4,482,309,968	\$6,429,483,463	\$27,528,276,567	\$43,052,520,814

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

Appendix
Indexation Methodology

Starting July 1, 2014, the Guarantor employs an indexation methodology that meets the requirements provided for in the CMHC Guide to determine indexed valuations for Properties relating to the Loans in the Portfolio (which methodology may be changed from time to time and will, at any time, be disclosed in the then-current Investor Report and each future Investor Report for periods from and after July 1, 2014, the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test and the Valuation Calculation as set forth in the Guarantor Agreement, and for all other purposes as required by the CMHC Guide. Any update or other change to the Indexation Methodology must comply with the requirements of the CMHC Guide and will (i) require notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such update or other change constitutes a material amendment thereto, require satisfaction of the Rating Agency Condition, and (iii) if such update or other change is materially prejudicial to the Covered Bondholders, require the consent of the Bond Trustee.

Initially, the Indexation Methodology to be employed by the Guarantor will be based on (i) with respect to Properties located within the cities of Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Ottawa-Gatineau, Hamilton, Toronto, Montreal, Quebec City and Halifax, data provided by Teranet through its House Price Index™ (the "House Price Index"), and (ii) for Properties located in all other areas of Canada, a property value that is adjusted using the Teranet - National Bank Composite 11 House Price Index™ (the "Composite 11 House Price Index"), which is calculated as a weighted average of the data for the eleven cities included in the House Price Index.

The data derived by the House Price Index is based on a repeat sales method, which measures the change in price of certain residential properties within the related area based on at least two sales of each such property over time. Such price change data is then used to formulate the House Price Index for the related area. Details of the House Price Index and the Composite 11 House Price Index may be found at www.housepriceindex.ca.

Certain risks are associated with the use of composite indices and statistics including the House Price Index and the Composite 11 House Price Index, such as (i) the data provided with respect to larger geographical areas could mask localized price fluctuations, and (ii) data on the growth rate for each type of dwelling is not available because the data provided combines all dwelling types and, therefore, the data provided may not reflect price fluctuations for the different types of dwellings. Accordingly, no assurance can be given that the valuation of the Properties in the Portfolio using the Indexation Methodology will result in an accurate determination of the actual realizable value of a particular Property or of the Portfolio as a whole. The Bank can give no assurance as to the accuracy of the information provided by the House Price Index or the Composite 11 House Price Index.