BMO Financial Group

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-26
Date of Report: 17-Aug-26

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

This report is for distribution only under such circumstances as may be permitted by applicable law. The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by Bank of Montreal to be accurate, however, Bank of Montreal makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

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 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 30	€	1,000,000,000	1.35520	$	1,355,200,000	October 13, 2026	2.750%	Fixed	XS2544624112	Aaa	AAA	AAA
CB Series 34	CHF	325,000,000	1.50850	$	490,262,500	April 27, 2028	2.0375%	Fixed	CH1261608892	Aaa	AAA	AAA
CB Series 35	£	750,000,000	1.67970	$	1,259,775,000	September 2, 2027	SONIA +0.650%	Floating	XS2631051682	Aaa	AAA	AAA
CB Series 37	USD	1,000,000,000	1.32000	$	1,320,000,000	June 28, 2028	4.689%	Fixed	USC0623PAU24/US06368D8Z01	Aaa	AAA	AAA
CB Series 38	€	1,500,000,000	1.62200	$	2,433,000,000	January 21, 2031	2.750%	Fixed	XS3273186083	Aaa	AAA	AAA
CB Series 39	USD	1,250,000,000	1.37280	$	1,716,000,000	March 28, 2031	4.249%	Fixed	USC0623PRG56/US06368MM278	Aaa	AAA	AAA
CB Series 40	£	1,000,000,000	1.86250	$	1,862,500,000	April 16, 2029	SONIA +0.500%	Floating	XS3344408268	Aaa	AAA	AAA
CB Series 41	€	1,000,000,000	1.60750	$	1,607,500,000	June 8, 2029	2.750%	Fixed	XS3397036123	Aaa	AAA	AAA
CB Series 42	€	1,000,000,000	1.60750	$	1,607,500,000	June 8, 2033	3.125%	Fixed	XS3397036396	Aaa	AAA	AAA
CB Series 43	£	1,000,000,000	1.87250	$	1,872,500,000	November 4, 2030	4.500%	Fixed	XS3429213377	Aaa	AAA	AAA
CB Series 44	USD	2,000,000,000	1.42150	$	2,843,000,000	July 13, 2029	4.359%	Fixed	USC0623PJD18/US06368MW269	Aaa	AAA	AAA
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date				**$**	**27,944,262,900**							

OSFI Covered Bond Ratio [(2)]	1.99%	**OSFI Covered Bond Ratio Limit**	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	30.46		
Weighted average remaining term of Loans in Cover Pool (months)	27.58		

[(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, 2026.

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 34 is UBS AG.

Calculation Date: 31-Jul-26
Date of Report: 17-Aug-26

Bank of Montreal Credit Ratings

	Moody's	Fitch	DBRS
Issuer Rating [(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)] Issuer Rating is applicable to any long-term senior unsecured debt issued that is excluded from the 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

	Moody's	Fitch	DBRS
Royal Bank of Canada	P-1	F1+ or AA+ [(2)]	R-1(high) or AA (high) [(2)]

[(2)] Credit ratings applicable to long-term non-bail-inable senior unsecured debt. 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:

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

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

	Moody's	Fitch	DBRS
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:

	Moody's	Fitch	DBRS
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)

	Moody's	Fitch	DBRS
V) Reserve Fund Required Amount Ratings	P-1(cr)	F1 or A	R-1 (low) and A (low)

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

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

Reserve Fund Required Amount: Nil

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

Events of Defaults & Test Compliance

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

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

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

Asset Coverage Test

C$ Equivalent of Outstanding Covered Bonds	**$**	**27,944,262,900**		
A[(1)] = Lower of (i) Sum of LTV Adjusted Loan Balance of each Loan, net of Adjustments; and (ii) Sum of Asset Percentage Adjusted Loan Balance of each Loan, net of Adjustments	$	32,145,241,946	A (i)	34,250,397,376
			A (ii)	32,145,241,946
B = Principal receipts not applied		-	Asset Percentage	93.50%
C = Cash capital contributions		-	Maximum Asset Percentage	95.00%
D = Outstanding principal amount of any Substitute Assets outside of Reserve Fund		-	Regulatory OC Minimum	105%
E = (i) Outstanding principal amount of Reserve Fund, if applicable		-	Level of Overcollateralization [(2)]	107%
(ii) Pre - Maturity liquidity ledger balance		-		
F = Negative Carry Factor		-		
Total: A + B + C + D + E - F	**$**	**32,145,241,946**		
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	**$**	**29,232,728,765**
A = Sum of LTV Adjusted [(1)] Loan Present Value [(2)] of each Loan, net of Adjustments		34,184,013,214
B = Principal receipts up to calculation date not otherwise applied		-
C = Cash capital contributions		-
D = Trading Value of any Substitute Assets outside of Reserve Fund		-
E = (i) Reserve Fund Balance, if applicable		-
(ii) Pre - Maturity liquidity ledger balance		-
F = Trading Value of Swap Collateral		-
Total: A + B + C + D + E + F	**$**	**34,184,013,214**
Weighted average rate used for discounting:		**4.84%**

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

Intercompany Loan Balance

Guarantee Loan	$	29,997,335,913
Demand Loan		4,273,384,285
Total	**$**	**34,270,720,198**

Cover Pool Losses

Period end	Write-off Amounts	Loss Percentage (Annualized)
July 31, 2026	$88,429	0.00%

Calculation Date: 31-Jul-26
Date of Report: 17-Aug-26

Guarantor Cover Pool Flow of Funds

	Current Month	Previous Month
Cash inflows received by Guarantor		
Principal Receipts	754,981,189	750,340,293
Proceeds for Sale of Loans	-	7,175,053
Revenue Receipts	121,201,860	136,151,898
Swap Receipts	-	-
Swap Breakage Fee	-	-
Cash Capital Contribution	-	-
Draw on Intercompany Loan	-	-
Guarantee Fee	-	-
Cash outflows paid by Guarantor		
Swap Payment	(23,571,121)	(23,333,051)
Intercompany Loan Interest	(45,403,718)	(49,367,165)
Intercompany Loan Principal	(754,981,189) [1]	(757,493,276)
Intercompany Loan Repayment	-	-
Purchase of Loans	-	-
Misc Partnership Expenses	(2,219,140)	(1,433)
Profit Distribution to Partners	-	(386,958,175)
Net Inflows/(Outflows)	50,007,882	(323,485,856)

[1] Includes cash settlement of $754,981,189 to occur on August 19, 2026

Cover Pool Summary Statistics

Asset Type		Mortgages	
Previous Month Ending Balance	$	35,266,614,113	
Aggregate Outstanding Balance	$	34,506,962,094	
Number of Loans		109,404	
Average Loan Size	$	315,409	
Number of Primary Borrowers		103,717	
Number of Properties		109,404	
		Unindexed [1]	**Indexed** [2]
Weighted Average Current Loan to Value (LTV)		56.86%	51.81%
Weighted Average Authorized LTV		68.14%	60.81%
Weighted Average Original LTV		68.14%	
Weighted Average Coupon		4.11%	
Weighted Average Seasoning		23.53 (Months)	
Weighted Average Original Term		51.11 (Months)	
Weighted Average Remaining Term		27.58 (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	108,783	99.43	$	34,256,957,660	99.28
30 to 59 days past due	196	0.18	$	76,836,329	0.22
60 to 89 days past due	110	0.10	$	46,272,004	0.13
90 or more days past due	315	0.29	$	126,896,102	0.37
Grand Total	**109,404**	**100.00**	**$**	**34,506,962,094**	**100.00**

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage		Principal Balance	Percentage
Alberta	11,397	10.42	$	2,760,652,156	8.00
British Columbia	18,328	16.75	$	7,333,228,474	21.25
Manitoba	1,375	1.26	$	247,933,952	0.72
New Brunswick	1,884	1.72	$	277,580,000	0.80
Newfoundland	2,791	2.55	$	391,787,530	1.14
Northwest Territories & Nunavut	66	0.06	$	12,631,464	0.04
Nova Scotia	3,162	2.89	$	614,844,076	1.78
Ontario	53,307	48.72	$	19,282,716,657	55.88
Prince Edward Island	531	0.49	$	96,396,694	0.28
Quebec	14,826	13.55	$	3,189,621,153	9.24
Saskatchewan	1,635	1.49	$	273,369,143	0.79
Yukon Territories	102	0.09	$	26,200,796	0.08
Grand Total	**109,404**	**100.00**	**$**	**34,506,962,094**	**100.00**

Cover Pool - Credit Score Distribution

Credit Bureau Score	Number of Loans	Percentage		Principal Balance	Percentage
Score Unavailable	1,043	0.95	$	394,653,623	1.14
Less than 600	1,669	1.53	$	590,941,999	1.71
600 - 650	2,445	2.23	$	908,235,763	2.63
651 - 700	5,657	5.17	$	1,957,963,894	5.67
701 - 750	10,647	9.73	$	3,508,755,313	10.17
751 - 800	14,335	13.10	$	4,769,515,562	13.82
801 and Above	73,608	67.28	$	22,376,895,939	64.85
Grand Total	**109,404**	**100.00**	**$**	**34,506,962,094**	**100.00**

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage		Principal Balance	Percentage
Fixed	70,969	64.87	$	19,648,159,685	56.94
Variable	38,435	35.13	$	14,858,802,409	43.06
Grand Total	**109,404**	**100.00**	**$**	**34,506,962,094**	**100.00**

Cover Pool - Mortgage Asset Type Distribution

Asset Type	Number of Loans	Percentage		Principal Balance	Percentage
Conventional Amortizing Mortgages	109,359	99.96	$	34,482,261,687	99.93
Conventional Non-Amortizing Mortgages [1]	45	0.04	$	24,700,407	0.07
Grand Total	**109,404**	**100.00**	**$**	**34,506,962,094**	**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	82,095	75.04	$	26,086,715,047	75.60
Non-Owner Occupied	27,309	24.96	$	8,420,247,047	24.40
Grand Total	**109,404**	**100.00**	**$**	**34,506,962,094**	**100.00**

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage		Principal Balance	Percentage
Less than 1.00	1	0.00	$	273,940	0.00
1.00 - 3.99	57,481	52.54	$	20,393,106,449	59.10
4.00 - 4.49	20,945	19.14	$	5,348,194,513	15.50
4.50 - 4.99	10,091	9.22	$	2,612,098,987	7.57
5.00 - 5.49	11,974	10.94	$	3,580,956,219	10.38
5.50 - 5.99	4,815	4.40	$	1,519,665,546	4.40
6.00 - 6.49	2,154	1.97	$	555,393,991	1.61
6.50 - 6.99	765	0.70	$	211,312,648	0.61
7.00 - 7.49	59	0.05	$	19,422,468	0.06
7.50 - 7.99	471	0.43	$	116,018,801	0.34
8.00 and Above	648	0.59	$	150,518,533	0.44
Grand Total	**109,404**	**100.00**	**$**	**34,506,962,094**	**100.00**

Cover Pool - Indexed LTV Distribution [1]

Indexed LTV (%)	Number of Loans	Percentage		Principal Balance	Percentage
20.00 and below	17,728	16.20	$	1,873,859,203	5.43
20.01 - 25.00	8,430	7.71	$	1,661,067,208	4.81
25.01 - 30.00	8,922	8.16	$	1,993,589,525	5.78
30.01 - 35.00	8,662	7.92	$	2,199,974,404	6.38
35.01 - 40.00	8,559	7.82	$	2,363,986,481	6.85
40.01 - 45.00	8,728	7.98	$	2,696,860,977	7.82
45.01 - 50.00	9,096	8.31	$	3,068,491,751	8.89
50.01 - 55.00	8,373	7.65	$	3,097,646,059	8.98
55.01 - 60.00	7,275	6.65	$	3,038,321,917	8.81
60.01 - 65.00	6,205	5.67	$	2,788,929,556	8.08
65.01 - 70.00	5,063	4.63	$	2,394,820,964	6.94
70.01 - 75.00	4,395	4.02	$	2,305,958,183	6.68
75.01 - 80.00	3,828	3.50	$	2,268,518,932	6.57
80.01 and Above	4,140	3.78	$	2,754,936,934	7.98
Grand Total	**109,404**	**100.00**	**$**	**34,506,962,094**	**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	29,626	27.08	$	9,433,453,075	27.34
12.00 - 23.99	20,724	18.94	$	6,184,868,078	17.92
24.00 - 35.99	25,790	23.57	$	7,838,363,783	22.72
36.00 - 47.99	11,970	10.94	$	3,629,101,749	10.52
48.00 - 59.99	19,726	18.03	$	6,827,166,919	19.78
60.00 - 71.99	1,526	1.39	$	586,854,147	1.70
72.00 - 83.99	19	0.02	$	3,470,153	0.01
84.00 - 119.99	22	0.02	$	3,538,592	0.01
120.00 and above	1	0.00	$	145,599	0.00
Grand Total	**109,404**	**100.00**	**$**	**34,506,962,094**	**100.00**

Cover Pool - Remaining Principal Balance Distribution

Range of Remaining Principal Balance	Number of Loans	Percentage		Principal Balance	Percentage
99,999 and below	17,075	15.61	$	1,008,974,678	2.92
100,000 - 199,999	26,728	24.43	$	4,014,546,162	11.63
200,000 - 299,999	21,613	19.76	$	5,342,321,134	15.48
300,000 - 399,999	14,847	13.57	$	5,154,697,563	14.94
400,000 - 499,999	10,042	9.18	$	4,492,306,888	13.02
500,000 - 599,999	6,468	5.91	$	3,533,054,162	10.24
600,000 - 699,999	4,106	3.75	$	2,656,606,717	7.70
700,000 - 799,999	2,857	2.61	$	2,131,760,593	6.18
800,000 - 899,999	1,777	1.62	$	1,504,338,618	4.36
900,000 - 999,999	1,199	1.10	$	1,136,380,589	3.29
1,000,000 - 1,499,999	2,157	1.97	$	2,532,677,336	7.34
1,500,000 - 1,999,999	386	0.35	$	658,511,135	1.91
2,000,000 - 2,999,999	148	0.14	$	337,769,229	0.98
3,000,000 and Above	1	0.00	$	3,017,290	0.01
Grand Total	**109,404**	**100.00**	**$**	**34,506,962,094**	**100.00**

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage		Principal Balance	Percentage
Condominium	24,393	22.30	$	6,195,255,004	17.95
Multi-Residential 2-4 units	4,957	4.53	$	1,547,017,501	4.48
Single Family	70,324	64.28	$	23,469,166,534	68.01
Townhouse	9,730	8.89	$	3,295,523,056	9.55
Grand Total	**109,404**	**100.00**	**$**	**34,506,962,094**	**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	$ 127,194,789	$ 56,762	$ 88,018	$ 72,172	$ 127,411,741
	20.01 - 25.00	$ 97,307,995	$ 869,726	$ -	$ 168,739	$ 98,346,460
	25.01 - 30.00	$ 158,050,953	$ 89,991	$ 102,227	$ 925,898	$ 159,169,069
	30.01 - 35.00	$ 203,326,238	$ 635,137	$ -	$ -	$ 203,961,375
	35.01 - 40.00	$ 238,494,492	$ 1,432,275	$ 261,690	$ 380,069	$ 240,568,527
	40.01 - 45.00	$ 322,083,246	$ 231,445	$ 181,898	$ 625,500	$ 323,122,089
	45.01 - 50.00	$ 375,646,083	$ 642,136	$ 471,797	$ 236,929	$ 376,996,944
	50.01 - 55.00	$ 330,629,135	$ 1,556,449	$ 433,504	$ 431,799	$ 333,050,887
	55.01 - 60.00	$ 268,782,493	$ 265,940	$ -	$ 1,908,153	$ 270,956,586
	60.01 - 65.00	$ 299,433,089	$ 695,589	$ 251,074	$ 520,989	$ 300,900,741
	65.01 - 70.00	$ 209,787,243	$ 714,961	$ -	$ 267,419	$ 210,769,623
	70.01 - 75.00	$ 91,547,591	$ -	$ -	$ 159,748	$ 91,707,339
	75.01 - 80.00	$ 20,183,134	$ -	$ -	$ 373,283	$ 20,556,417
	80.01 and Above	$ 3,134,358	$ -	$ -	$ -	$ 3,134,358
		$ 2,745,600,840	**$ 7,190,411**	**$ 1,790,207**	**$ 6,070,699**	**$ 2,760,652,156**

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	$ 495,317,326	$ 300,359	$ 116,149	$ 1,978,555	$ 497,712,389
	20.01 - 25.00	$ 438,677,402	$ 1,043,391	$ 851,993	$ 3,134,859	$ 443,707,646
	25.01 - 30.00	$ 433,949,087	$ 192,385	$ 284,664	$ 841,458	$ 435,267,594
	30.01 - 35.00	$ 417,553,458	$ 163,561	$ -	$ 758,601	$ 418,475,620
	35.01 - 40.00	$ 460,353,030	$ 867,686	$ 144,270	$ 973,284	$ 462,338,270
	40.01 - 45.00	$ 542,309,120	$ -	$ 383,202	$ 814,120	$ 543,506,443
	45.01 - 50.00	$ 646,667,684	$ 897,305	$ 143,128	$ 1,265,990	$ 648,974,107
	50.01 - 55.00	$ 650,822,600	$ 741,050	$ 1,121,976	$ 238,360	$ 652,923,987
	55.01 - 60.00	$ 677,480,101	$ 271,505	$ 82,377	$ 1,267,396	$ 679,101,378
	60.01 - 65.00	$ 554,671,392	$ 1,032,215	$ 1,719,655	$ -	$ 557,423,263
	65.01 - 70.00	$ 519,505,088	$ 1,057,115	$ -	$ 4,142,126	$ 524,704,329
	70.01 - 75.00	$ 551,149,479	$ 2,143,186	$ 1,230,269	$ 1,508,281	$ 556,031,216
	75.01 - 80.00	$ 625,323,450	$ 2,661,410	$ 1,759,703	$ 5,468,935	$ 635,213,497
	80.01 and Above	$ 271,891,950	$ -	$ 3,013,347	$ 2,943,438	$ 277,848,735
		$ 7,285,671,168	**$ 11,371,169**	**$ 10,850,734**	**$ 25,335,403**	**$ 7,333,228,474**

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Manitoba						
	20.00 and Below	$ 10,089,354	$ -	$ -	$ -	$ 10,089,354
	20.01 - 25.00	$ 8,173,121	$ -	$ -	$ -	$ 8,173,121
	25.01 - 30.00	$ 11,719,693	$ -	$ -	$ -	$ 11,719,693
	30.01 - 35.00	$ 19,455,664	$ -	$ -	$ 89,778	$ 19,545,442
	35.01 - 40.00	$ 21,295,615	$ -	$ 408,412	$ -	$ 21,704,027
	40.01 - 45.00	$ 23,749,713	$ -	$ -	$ 193,474	$ 23,943,187
	45.01 - 50.00	$ 33,842,258	$ -	$ -	$ 94,642	$ 33,936,900
	50.01 - 55.00	$ 31,498,089	$ -	$ -	$ 675,540	$ 32,173,629
	55.01 - 60.00	$ 26,400,419	$ -	$ 166,722	$ -	$ 26,567,141
	60.01 - 65.00	$ 26,857,837	$ -	$ -	$ 199,606	$ 27,057,444
	65.01 - 70.00	$ 19,037,853	$ -	$ -	$ 190,634	$ 19,228,487
	70.01 - 75.00	$ 5,745,946	$ -	$ -	$ -	$ 5,745,946
	75.01 - 80.00	$ 6,818,917	$ -	$ -	$ 310,518	$ 7,129,435
	80.01 and Above	$ 920,147	$ -	$ -	$ -	$ 920,147
		$ 245,604,626	**$ -**	**$ 575,134**	**$ 1,754,192**	**$ 247,933,952**

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	$ 13,556,565	$ 93,597	$ -	$ -	$ 13,650,162
	20.01 - 25.00	$ 13,915,141	$ 53,203	$ -	$ -	$ 13,968,343
	25.01 - 30.00	$ 17,294,612	$ -	$ -	$ 24,290	$ 17,318,902
	30.01 - 35.00	$ 21,262,012	$ 91,414	$ -	$ 40,224	$ 21,393,651
	35.01 - 40.00	$ 22,213,567	$ -	$ -	$ -	$ 22,213,567
	40.01 - 45.00	$ 23,675,160	$ -	$ -	$ -	$ 23,675,160
	45.01 - 50.00	$ 25,712,703	$ -	$ -	$ -	$ 25,712,703
	50.01 - 55.00	$ 33,502,932	$ -	$ 119,028	$ -	$ 33,621,960
	55.01 - 60.00	$ 30,173,535	$ -	$ -	$ -	$ 30,173,535
	60.01 - 65.00	$ 28,204,639	$ -	$ -	$ -	$ 28,204,639
	65.01 - 70.00	$ 20,179,015	$ -	$ 242,002	$ -	$ 20,421,017
	70.01 - 75.00	$ 20,600,439	$ -	$ -	$ -	$ 20,600,439
	75.01 - 80.00	$ 5,066,926	$ -	$ -	$ 232,069	$ 5,298,996
	80.01 and Above	$ 1,326,926	$ -	$ -	$ -	$ 1,326,926
		$ 276,684,173	**$ 238,214**	**$ 361,030**	**$ 296,583**	**$ 277,580,000**

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	$ 17,474,834	$ 111,286	$ 62,520	$ 140,016	$ 17,788,655
	20.01 - 25.00	$ 17,744,641	$ -	$ -	$ 226,528	$ 17,971,169
	25.01 - 30.00	$ 26,139,986	$ 189,862	$ 97,233	$ 152,657	$ 26,579,738
	30.01 - 35.00	$ 26,913,607	$ -	$ 82,712	$ 162,990	$ 27,159,310
	35.01 - 40.00	$ 39,124,244	$ -	$ 182,278	$ -	$ 39,306,522
	40.01 - 45.00	$ 43,982,547	$ -	$ 96,211	$ 265,126	$ 44,343,884
	45.01 - 50.00	$ 50,709,245	$ -	$ -	$ 440,028	$ 51,149,273
	50.01 - 55.00	$ 39,369,002	$ 91,755	$ 191,874	$ -	$ 39,652,631
	55.01 - 60.00	$ 30,634,372	$ -	$ -	$ -	$ 30,634,372
	60.01 - 65.00	$ 28,808,684	$ -	$ -	$ -	$ 28,808,684
	65.01 - 70.00	$ 26,855,259	$ 82,419	$ 179,001	$ 350,828	$ 27,467,507
	70.01 - 75.00	$ 25,065,401	$ -	$ -	$ -	$ 25,065,401
	75.01 - 80.00	$ 12,059,993	$ -	$ -	$ -	$ 12,059,993
	80.01 and Above	$ 3,800,390	$ -	$ -	$ -	$ 3,800,390
		$ 388,682,206	**$ 475,322**	**$ 891,829**	**$ 1,738,173**	**$ 391,787,530**

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	$ 1,503,215	$ -	$ -	$ -	$ 1,503,215
	20.01 - 25.00	$ 789,727	$ -	$ -	$ -	$ 789,727
	25.01 - 30.00	$ 724,468	$ -	$ -	$ -	$ 724,468
	30.01 - 35.00	$ 416,153	$ -	$ -	$ -	$ 416,153
	35.01 - 40.00	$ 313,546	$ -	$ -	$ -	$ 313,546
	40.01 - 45.00	$ 658,299	$ -	$ -	$ -	$ 658,299
	45.01 - 50.00	$ 1,857,616	$ -	$ -	$ -	$ 1,857,616
	50.01 - 55.00	$ 1,427,745	$ -	$ -	$ -	$ 1,427,745
	55.01 - 60.00	$ 1,030,374	$ -	$ -	$ -	$ 1,030,374
	60.01 - 65.00	$ 819,608	$ -	$ -	$ -	$ 819,608
	65.01 - 70.00	$ 537,369	$ -	$ -	$ -	$ 537,369
	70.01 - 75.00	$ 1,408,141	$ -	$ -	$ -	$ 1,408,141
	75.01 - 80.00	$ 889,425	$ -	$ -	$ -	$ 889,425
	80.01 and Above	$ 255,778	$ -	$ -	$ -	$ 255,778
		$ 12,631,464	**$ -**	**$ -**	**$ -**	**$ 12,631,464**

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	$ 37,665,355	$ 26,252	$ 83,819	$ 30,615	$ 37,806,041
	20.01 - 25.00	$ 39,993,109	$ 256,191	$ 109,167	$ 38,827	$ 40,397,294
	25.01 - 30.00	$ 38,174,818	$ 77,241	$ -	$ -	$ 38,252,060
	30.01 - 35.00	$ 60,724,343	$ -	$ -	$ 113,869	$ 60,838,212
	35.01 - 40.00	$ 52,972,927	$ -	$ -	$ -	$ 52,972,927
	40.01 - 45.00	$ 59,948,549	$ -	$ -	$ -	$ 59,948,549
	45.01 - 50.00	$ 53,589,039	$ -	$ -	$ -	$ 53,589,039
	50.01 - 55.00	$ 58,452,063	$ -	$ -	$ -	$ 58,452,063
	55.01 - 60.00	$ 68,105,638	$ -	$ -	$ -	$ 68,105,638
	60.01 - 65.00	$ 54,514,057	$ 769,953	$ -	$ 200,542	$ 55,484,552
	65.01 - 70.00	$ 54,293,600	$ -	$ -	$ -	$ 54,293,600
	70.01 - 75.00	$ 25,506,523	$ 138,487	$ -	$ -	$ 25,645,010
	75.01 - 80.00	$ 8,135,580	$ -	$ -	$ -	$ 8,135,580
	80.01 and Above	$ 923,512	$ -	$ -	$ -	$ 923,512
		$ 612,999,113	**$ 1,268,124**	**$ 192,986**	**$ 383,853**	**$ 614,844,076**

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	$ 912,822,123	$ 801,771	$ 107,502	$ 1,210,736	$ 914,942,133
	20.01 - 25.00	$ 783,456,406	$ 835,796	$ 68,170	$ 401,947	$ 784,762,319
	25.01 - 30.00	$ 967,442,728	$ 702,520	$ 303,836	$ 1,254,861	$ 969,703,945
	30.01 - 35.00	$ 1,104,523,565	$ 1,177,659	$ 458,040	$ 2,289,512	$ 1,108,448,776
	35.01 - 40.00	$ 1,170,685,296	$ 1,793,679	$ -	$ 1,637,386	$ 1,174,116,362
	40.01 - 45.00	$ 1,323,036,646	$ 2,145,828	$ 1,021,727	$ 3,388,414	$ 1,329,592,614
	45.01 - 50.00	$ 1,499,231,146	$ 1,290,190	$ -	$ 5,782,085	$ 1,506,303,421
	50.01 - 55.00	$ 1,596,955,074	$ 1,546,004	$ 3,227,180	$ 5,583,277	$ 1,607,311,534
	55.01 - 60.00	$ 1,599,539,853	$ 6,049,712	$ 2,164,027	$ 8,205,949	$ 1,615,959,541
	60.01 - 65.00	$ 1,443,400,457	$ 4,500,495	$ 2,341,796	$ 4,400,571	$ 1,454,643,318
	65.01 - 70.00	$ 1,334,321,546	$ 6,669,922	$ 1,604,341	$ 5,940,805	$ 1,348,536,613
	70.01 - 75.00	$ 1,467,217,957	$ 3,210,260	$ 4,385,039	$ 3,705,516	$ 1,478,518,772
	75.01 - 80.00	$ 1,513,262,684	$ 2,298,918	$ 2,661,030	$ 10,808,563	$ 1,529,031,195
	80.01 and Above	$ 2,409,192,630	$ 15,544,767	$ 10,013,081	$ 26,095,635	$ 2,460,846,114
		$ 19,125,088,112	**$ 48,567,521**	**$ 28,355,768**	**$ 80,705,256**	**$ 19,282,716,657**

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	$ 3,695,920	$ -	$ -	$ -	$ 3,695,920
	20.01 - 25.00	$ 4,116,227	$ -	$ -	$ -	$ 4,116,227
	25.01 - 30.00	$ 4,979,898	$ -	$ -	$ -	$ 4,979,898
	30.01 - 35.00	$ 3,493,376	$ -	$ -	$ -	$ 3,493,376
	35.01 - 40.00	$ 7,997,708	$ 197,342	$ -	$ -	$ 8,195,050
	40.01 - 45.00	$ 8,446,274	$ -	$ -	$ -	$ 8,446,274
	45.01 - 50.00	$ 10,417,492	$ 136,817	$ -	$ -	$ 10,554,309
	50.01 - 55.00	$ 13,328,065	$ -	$ -	$ -	$ 13,328,065
	55.01 - 60.00	$ 9,034,898	$ -	$ -	$ -	$ 9,034,898
	60.01 - 65.00	$ 8,734,905	$ -	$ -	$ -	$ 8,734,905
	65.01 - 70.00	$ 9,618,051	$ -	$ -	$ -	$ 9,618,051
	70.01 - 75.00	$ 7,370,922	$ -	$ -	$ -	$ 7,370,922
	75.01 - 80.00	$ 4,469,881	$ -	$ -	$ -	$ 4,469,881
	80.01 and Above	$ 358,918	$ -	$ -	$ -	$ 358,918
		$ 96,062,535	**$ 334,159**	**$ -**	**$ -**	**$ 96,396,694**

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	$ 230,798,925	$ 424,518	$ 22,396	$ 361,812	$ 231,607,650
	20.01 - 25.00	$ 229,224,030	$ 312,958	$ 350,771	$ 627,738	$ 230,515,497
	25.01 - 30.00	$ 303,118,319	$ 480,352	$ 229,395	$ 637,640	$ 304,465,705
	30.01 - 35.00	$ 314,254,993	$ 67,442	$ 213,355	$ 349,733	$ 314,885,523
	35.01 - 40.00	$ 318,116,586	$ 187,429	$ -	$ 1,966,287	$ 320,270,302
	40.01 - 45.00	$ 310,101,993	$ 402,816	$ 233,359	$ 2,212,215	$ 312,950,383
	45.01 - 50.00	$ 324,307,286	$ 393,782	$ 678,775	$ 356,913	$ 325,736,755
	50.01 - 55.00	$ 297,544,447	$ 1,415,350	$ 839,455	$ 265,036	$ 300,064,288
	55.01 - 60.00	$ 281,554,054	$ 1,159,064	$ 213,080	$ 484,271	$ 283,410,470
	60.01 - 65.00	$ 307,935,476	$ 286,556	$ 292,647	$ 663,388	$ 309,178,067
	65.01 - 70.00	$ 155,929,933	$ 1,372,591	$ -	$ 1,663,375	$ 158,965,899
	70.01 - 75.00	$ 65,808,575	$ 315,189	$ -	$ -	$ 66,123,764
	75.01 - 80.00	$ 28,692,522	$ 102,269	$ 91,580	$ -	$ 28,886,370
	80.01 and Above	$ 2,560,479	$ -	$ -	$ -	$ 2,560,479
		$ 3,169,947,616	**$ 6,920,317**	**$ 3,164,812**	**$ 9,588,408**	**$ 3,189,621,153**

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	$ 16,139,630	$ 53,014	$ 39,385	$ 39,834	$ 16,271,863
	20.01 - 25.00	$ 17,493,958	$ 80,691	$ -	$ 92,758	$ 17,667,407
	25.01 - 30.00	$ 23,508,446	$ -	$ 50,120	$ 71,095	$ 23,629,661
	30.01 - 35.00	$ 20,074,939	$ 139,645	$ -	$ 101,564	$ 20,316,148
	35.01 - 40.00	$ 20,800,842	$ -	$ -	$ -	$ 20,800,842
	40.01 - 45.00	$ 24,537,217	$ -	$ -	$ 155,960	$ 24,693,177
	45.01 - 50.00	$ 31,059,576	$ -	$ -	$ 85,661	$ 31,145,237
	50.01 - 55.00	$ 22,826,110	$ 197,743	$ -	$ -	$ 23,023,853
	55.01 - 60.00	$ 22,032,021	$ -	$ -	$ 30,467	$ 22,062,488
	60.01 - 65.00	$ 14,481,087	$ -	$ -	$ 387,049	$ 14,868,136
	65.01 - 70.00	$ 18,514,164	$ -	$ -	$ -	$ 18,514,164
	70.01 - 75.00	$ 24,001,652	$ -	$ -	$ -	$ 24,001,652
	75.01 - 80.00	$ 14,765,648	$ -	$ -	$ 59,147	$ 14,824,795
	80.01 and Above	$ 1,549,720	$ -	$ -	$ -	$ 1,549,720
		$ 271,785,011	**$ 471,093**	**$ 89,505**	**$ 1,023,534**	**$ 273,369,143**

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	$ 1,380,080	$ -	$ -	$ -	$ 1,380,080
	20.01 - 25.00	$ 651,997	$ -	$ -	$ -	$ 651,997
	25.01 - 30.00	$ 1,778,793	$ -	$ -	$ -	$ 1,778,793
	30.01 - 35.00	$ 1,040,817	$ -	$ -	$ -	$ 1,040,817
	35.01 - 40.00	$ 1,186,540	$ -	$ -	$ -	$ 1,186,540
	40.01 - 45.00	$ 1,980,919	$ -	$ -	$ -	$ 1,980,919
	45.01 - 50.00	$ 2,535,446	$ -	$ -	$ -	$ 2,535,446
	50.01 - 55.00	$ 2,615,419	$ -	$ -	$ -	$ 2,615,419
	55.01 - 60.00	$ 1,285,496	$ -	$ -	$ -	$ 1,285,496
	60.01 - 65.00	$ 2,806,198	$ -	$ -	$ -	$ 2,806,198
	65.01 - 70.00	$ 1,764,305	$ -	$ -	$ -	$ 1,764,305
	70.01 - 75.00	$ 3,739,581	$ -	$ -	$ -	$ 3,739,581
	75.01 - 80.00	$ 2,023,348	$ -	$ -	$ -	$ 2,023,348
	80.01 and Above	$ 1,411,858	$ -	$ -	$ -	$ 1,411,858
		$ 26,200,796	**$ -**	**$ -**	**$ -**	**$ 26,200,796**

(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	$12,213,815	$17,508,292	$25,545,917	$61,586,891	$150,626,607	$203,992,711	$1,402,384,970	$1,873,859,203
20.01 - 25.00	$6,716,792	$19,762,985	$31,744,019	$72,660,400	$155,741,211	$186,062,257	$1,188,379,543	$1,661,067,208
25.01 - 30.00	$7,683,473	$20,546,882	$36,686,835	$96,762,163	$185,458,249	$246,175,284	$1,400,276,639	$1,993,589,525
30.01 - 35.00	$13,220,153	$20,693,946	$41,687,486	$101,932,471	$199,557,398	$295,905,093	$1,526,977,857	$2,199,974,404
35.01 - 40.00	$19,596,913	$27,579,554	$47,336,765	$129,517,626	$227,406,444	$313,089,456	$1,599,459,723	$2,363,986,481
40.01 - 45.00	$20,106,092	$37,067,164	$59,099,357	$132,092,009	$258,891,427	$386,448,095	$1,803,156,834	$2,696,860,977
45.01 - 50.00	$32,955,233	$39,193,507	$79,562,117	$173,104,110	$313,719,663	$425,958,608	$2,003,998,513	$3,068,491,751
50.01 - 55.00	$37,383,195	$41,414,788	$61,200,349	$177,531,341	$313,519,519	$437,551,329	$2,029,045,539	$3,097,646,059
55.01 - 60.00	$48,933,918	$54,609,390	$89,755,762	$179,650,234	$297,896,257	$436,956,095	$1,930,520,262	$3,038,321,917
60.01 - 65.00	$41,432,506	$53,141,456	$78,277,846	$161,160,627	$291,715,988	$407,315,900	$1,755,885,232	$2,788,929,556
65.01 - 70.00	$44,977,266	$49,886,673	$72,156,108	$137,204,564	$266,463,229	$345,103,798	$1,479,029,325	$2,394,820,964
70.01 - 75.00	$34,284,423	$47,178,639	$75,691,282	$160,980,328	$270,002,098	$336,889,058	$1,380,932,356	$2,305,958,183
75.01 - 80.00	$23,823,007	$70,465,247	$92,118,077	$153,228,030	$263,543,083	$331,757,579	$1,333,583,908	$2,268,518,932
80.01 and Above	$51,326,838	$91,893,476	$117,373,843	$220,553,101	$314,214,140	$416,310,299	$1,543,265,237	$2,754,936,934
Total	**$394,653,623**	**$590,941,999**	**$908,235,763**	**$1,957,963,894**	**$3,508,755,313**	**$4,769,515,562**	**$22,376,895,939**	**$34,506,962,094**

[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

Property Valuation and Indexation Methodology

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

Indexation Methodology

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

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

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

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

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

Market Risks

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

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

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

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

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

Credit Risk

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

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

Liquidity Risk

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

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

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

Maturity Structure

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

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

Webpages/Documents Incorporated by Reference

BMO Global Registered Covered Bond Program Webpage
https://www.bmo.com/main/about-bmo/investor-relations/fixed-income-investors/covered-bonds/registered-covered-bond

BMO Global Registered Covered Bond Program UKLA Base Prospectus
(available under Offering Documents at https://www.bmo.com/main/about-bmo/investor-relations/fixed-income-investors/covered-bonds/registered-covered-bond)

Guarantor Agreement - BMO Global Registered Covered Bond Program
(available under Program Documents at https://www.bmo.com/main/about-bmo/investor-relations/fixed-income-investors/covered-bonds/registered-covered-bond)

Final Terms Document or Pricing Supplement for a Series of Covered Bonds
(available under Transactions at https://www.bmo.com/main/about-bmo/investor-relations/fixed-income-investors/covered-bonds/registered-covered-bond)