

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-25
Date of Report: 18-Feb-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 29	USD	2,500,000,000	1.29500	\$ 3,237,500,000	July 25, 2025	3.750%	Fixed	USC0623PAT50/US06368D6Y53	Aaa	AAA	AAA
CB Series 30	€	1,000,000,000	1.35520	\$ 1,355,200,000	October 13, 2026	2.750%	Fixed	XS2544624112	Aaa	AAA	AAA
CB Series 31	AUD	700,000,000	0.86500	\$ 605,500,000	October 31, 2025	3m BBSW + 0.900%	Floating	AU3FN0072971	Aaa	AAA	AAA
CB Series 32	£	1,000,000,000	1.66500	\$ 1,665,000,000	December 14, 2025	SONIA + 0.650%	Floating	XS2566282526	Aaa	AAA	AAA
CB Series 33	€	2,000,000,000	1.47670	\$ 2,953,400,000	July 4, 2026	3.375%	Fixed	XS2607350985	Aaa	AAA	AAA
CB Series 34	CHF	325,000,000	1.50850	\$ 490,262,500	April 27, 2028	2.0375%	Fixed	CH1261608892	Aaa	AAA	AAA
CB Series 35	£	750,000,000	1.67970	\$ 1,259,775,000	September 2, 2027	SONIA + 0.650%	Floating	XS2631051682	Aaa	AAA	AAA
CB Series 36	USD	250,000,000	1.33500	\$ 333,750,000	January 8, 2026	SOFR + 0.680%	Floating	XS2637383147	Aaa	AAA	AAA
CB Series 37	USD	1,000,000,000	1.32000	\$ 1,320,000,000	June 28, 2028	4.689%	Fixed	USC0623PAU24/US06368D8Z01	Aaa	AAA	AAA

Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date

\$ 25,464,837,900

OSFI Covered Bond Ratio ⁽²⁾

1.93%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

22.16

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

22.13

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

⁽²⁾ Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds issued to the market relative to total on-balance sheet assets. Total on-balance sheet assets as at October 31, 2024.

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

	<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, Computershare)	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) 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	\$	25,464,837,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$	43,975,376,314	A (i)	47,032,488,036
			A (ii)	43,975,376,314
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	\$	43,975,376,314		
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	\$	26,767,455,099		
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		46,574,525,489	A (i)	46,574,525,489
			A (ii)	94,176,855,537
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	\$	46,574,525,489		
Weighted average rate used for discounting:				5.88%

⁽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	\$	27,290,272,349
Demand Loan		19,594,827,872
Total	\$	46,885,100,221

Cover Pool Losses

<u>Period end</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
January 31, 2025	\$69,481	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal Receipts	653,673,645	674,709,844
Proceeds for Sale of Loans	-	4,708,572
Revenue Receipts	195,125,234	199,444,924
Swap Receipts	50,984,952	58,295,505
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	7,676,228	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan Interest	(126,194,929)	(124,921,563)
Intercompany Loan Principal	(653,673,645) ⁽¹⁾	(679,409,621)
Intercompany Loan Repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(94)	(80)
Profit Distribution to Partners	-	-
Net Inflows/(Outflows)	127,591,390	132,827,583

⁽¹⁾ Includes cash settlement of \$653,673,645 to occur on February 19, 2025

Cover Pool Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$	47,850,983,833	
Aggregate Outstanding Balance	\$	47,127,729,655	
Number of Loans		143,529	
Average Loan Size	\$	328,350	
Number of Primary Borrowers		135,727	
Number of Properties		143,529	
		Original⁽¹⁾	Indexed⁽²⁾
Weighted Average Current Loan to Value (LTV)		59.29%	49.98%
Weighted Average Authorized LTV		68.12%	56.37%
Weighted Average Original LTV		68.12%	
Weighted Average Coupon		4.13%	
Weighted Average Seasoning		29.24 (Months)	
Weighted Average Original Term		51.37 (Months)	
Weighted Average Remaining Term		22.13 (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

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	142,990	99.62	\$ 46,934,617,321	99.59
30 to 59 days past due	223	0.16	\$ 85,742,838	0.18
60 to 89 days past due	94	0.07	\$ 33,952,113	0.07
90 or more days past due	222	0.15	\$ 73,417,383	0.16
Grand Total	143,529	100.00	\$ 47,127,729,655	100.00

Cover Pool - Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	15,278	10.64	\$ 3,972,820,301	8.43
British Columbia	23,627	16.46	\$ 9,996,199,803	21.21
Manitoba	1,915	1.33	\$ 371,096,417	0.79
New Brunswick	2,658	1.85	\$ 417,371,657	0.89
Newfoundland	3,621	2.52	\$ 550,544,781	1.17
Northwest Territories & Nunavut	86	0.06	\$ 17,084,422	0.04
Nova Scotia	4,419	3.08	\$ 905,969,786	1.92
Ontario	68,076	47.43	\$ 25,516,746,351	54.14
Prince Edward Island	722	0.50	\$ 137,186,248	0.29
Quebec	20,799	14.49	\$ 4,809,446,067	10.21
Saskatchewan	2,191	1.53	\$ 395,732,445	0.84
Yukon Territories	137	0.10	\$ 37,531,377	0.08
Grand Total	143,529	100.00	\$ 47,127,729,655	100.00

Cover Pool - Credit Score Distribution

<u>Credit Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	1,431	1.00	\$ 568,962,581	1.21
Less than 600	1,610	1.12	\$ 501,102,604	1.06
600 - 650	2,990	2.08	\$ 1,092,957,912	2.32
651 - 700	7,803	5.44	\$ 2,668,561,958	5.66
701 - 750	14,870	10.36	\$ 4,981,326,254	10.57
751 - 800	21,380	14.90	\$ 7,399,316,794	15.70
801 and Above	93,445	65.11	\$ 29,915,501,552	63.48
Grand Total	143,529	100.00	\$ 47,127,729,655	100.00

Cover Pool - Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	111,432	77.64	\$ 33,967,451,631	72.08
Variable	32,097	22.36	\$ 13,160,278,024	27.92
Grand Total	143,529	100.00	\$ 47,127,729,655	100.00

Cover Pool - Mortgage Asset Type Distribution

<u>Asset Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Amortizing Mortgages	141,209	98.38	\$ 45,614,756,845	96.79
Conventional Non-Amortizing Mortgages ⁽¹⁾	2,320	1.62	\$ 1,512,972,810	3.21
Grand Total	143,529	100.00	\$ 47,127,729,655	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

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	109,381	76.21	\$ 36,301,945,412	77.03
Non-Owner Occupied	34,148	23.79	\$ 10,825,784,243	22.97
Grand Total	143,529	100.00	\$ 47,127,729,655	100.00

Cover Pool - Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 1.00	1	0.00	\$ 296,454	0.00
1.00 - 3.99	56,255	39.19	\$ 15,726,025,346	33.37
4.00 - 4.49	22,426	15.62	\$ 8,984,868,653	19.06
4.50 - 4.99	20,360	14.19	\$ 7,245,561,481	15.37
5.00 - 5.49	23,873	16.63	\$ 8,432,757,522	17.89
5.50 - 5.99	9,811	6.84	\$ 3,500,310,475	7.43
6.00 - 6.49	5,707	3.98	\$ 1,738,382,670	3.69
6.50 - 6.99	3,349	2.33	\$ 1,069,721,412	2.27
7.00 - 7.49	568	0.40	\$ 166,259,405	0.35
7.50 - 7.99	629	0.44	\$ 151,729,578	0.32
8.00 and Above	550	0.38	\$ 111,816,659	0.24
Grand Total	143,529	100.00	\$ 47,127,729,655	100.00

Cover Pool - Indexed LTV Distribution⁽¹⁾

<u>Indexed LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	21,242	14.80	\$ 2,461,718,496	5.22
20.01 - 25.00	10,422	7.26	\$ 2,229,199,410	4.73
25.01 - 30.00	11,572	8.06	\$ 2,763,362,949	5.86
30.01 - 35.00	11,530	8.03	\$ 3,091,947,638	6.56
35.01 - 40.00	11,384	7.93	\$ 3,396,770,172	7.21
40.01 - 45.00	12,183	8.49	\$ 4,035,276,610	8.56
45.01 - 50.00	13,242	9.23	\$ 4,679,703,712	9.93
50.01 - 55.00	12,565	8.75	\$ 4,965,429,906	10.54
55.01 - 60.00	10,398	7.24	\$ 4,490,354,234	9.53
60.01 - 65.00	8,090	5.64	\$ 3,762,592,882	7.98
65.01 - 70.00	7,634	5.32	\$ 3,702,209,224	7.86
70.01 - 75.00	7,783	5.42	\$ 4,108,691,285	8.72
75.01 - 80.00	4,471	3.12	\$ 2,751,746,042	5.84
80.01 and Above	1,013	0.71	\$ 688,727,095	1.46
Grand Total	143,529	100.00	\$ 47,127,729,655	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

<u>Months to Maturity</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 12.00	35,731	24.89	\$ 10,128,104,810	21.49
12.00 - 23.99	54,288	37.82	\$ 19,074,481,386	40.47
24.00 - 35.99	33,282	23.19	\$ 11,318,815,380	24.02
36.00 - 47.99	11,483	8.00	\$ 3,695,009,771	7.84
48.00 - 59.99	7,711	5.37	\$ 2,558,121,184	5.43
60.00 - 71.99	943	0.66	\$ 330,819,201	0.70
72.00 - 83.99	25	0.02	\$ 8,321,309	0.02
84.00 - 119.99	65	0.05	\$ 13,886,926	0.03
120.00 and above	1	0.00	\$ 169,688	0.00
Grand Total	143,529	100.00	\$ 47,127,729,655	100.00

Cover Pool - Remaining Principal Balance Distribution

<u>Range of Remaining Principal Balance</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
99,999 and below	19,751	13.76	\$ 1,181,140,062	2.51
100,000 - 199,999	33,934	23.64	\$ 5,132,634,097	10.89
200,000 - 299,999	29,353	20.45	\$ 7,287,032,933	15.46
300,000 - 399,999	20,150	14.04	\$ 7,009,052,960	14.87
400,000 - 499,999	13,821	9.63	\$ 6,198,108,101	13.15
500,000 - 599,999	8,937	6.23	\$ 4,894,813,491	10.39
600,000 - 699,999	5,614	3.91	\$ 3,635,848,776	7.71
700,000 - 799,999	3,894	2.71	\$ 2,913,456,060	6.18
800,000 - 899,999	2,499	1.74	\$ 2,118,558,107	4.50
900,000 - 999,999	1,697	1.18	\$ 1,611,273,980	3.42
1,000,000 - 1,499,999	3,071	2.14	\$ 3,618,047,691	7.68
1,500,000 - 1,999,999	571	0.40	\$ 976,610,657	2.07
2,000,000 - 2,999,999	235	0.16	\$ 545,058,142	1.16
3,000,000 and Above	2	0.00	\$ 6,094,600	0.01
Grand Total	143,529	100.00	\$ 47,127,729,655	100.00

Cover Pool - Property Type Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Condominium	30,434	21.20	\$ 8,032,302,892	17.04
Multi-Residential	6,630	4.62	\$ 2,146,525,803	4.55
Single Family	94,015	65.50	\$ 32,573,391,489	69.12
Townhouse	12,450	8.67	\$ 4,375,509,471	9.28
Grand Total	143,529	100.00	\$ 47,127,729,655	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	\$ 144,480,632	\$ 82,782	\$ 119,779	\$ 416,133	\$ 145,099,327
	20.01 - 25.00	\$ 119,395,543	\$ 684,217	\$ 66,453	\$ 568,342	\$ 120,714,555
	25.01 - 30.00	\$ 180,464,083	\$ 565,371	\$ -	\$ 1,445,130	\$ 182,474,583
	30.01 - 35.00	\$ 249,414,360	\$ -	\$ -	\$ 832,456	\$ 250,246,816
	35.01 - 40.00	\$ 300,119,868	\$ 1,329,793	\$ -	\$ 498,464	\$ 301,948,126
	40.01 - 45.00	\$ 403,055,137	\$ 342,983	\$ 345,523	\$ 549,055	\$ 404,292,698
	45.01 - 50.00	\$ 578,313,498	\$ 1,717,574	\$ 444,913	\$ 1,087,568	\$ 581,563,553
	50.01 - 55.00	\$ 447,579,735	\$ 2,298,830	\$ 187,162	\$ 635,862	\$ 450,701,590
	55.01 - 60.00	\$ 456,781,384	\$ 1,156,105	\$ 358,631	\$ -	\$ 458,296,121
	60.01 - 65.00	\$ 411,302,631	\$ 1,248,923	\$ 578,551	\$ -	\$ 413,130,105
	65.01 - 70.00	\$ 351,682,202	\$ -	\$ -	\$ -	\$ 351,682,202
	70.01 - 75.00	\$ 284,227,192	\$ 132,852	\$ -	\$ -	\$ 284,360,044
	75.01 - 80.00	\$ 26,202,826	\$ -	\$ -	\$ -	\$ 26,202,826
	80.01 and Above	\$ 1,824,067	\$ -	\$ -	\$ 283,688	\$ 2,107,755
		\$ 3,954,843,159	\$ 9,559,430	\$ 2,101,012	\$ 6,316,698	\$ 3,972,820,301

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	\$ 678,383,983	\$ 603,336	\$ -	\$ 549,111	\$ 679,536,431
	20.01 - 25.00	\$ 611,705,730	\$ 1,051,240	\$ 831,917	\$ 4,502,556	\$ 618,091,443
	25.01 - 30.00	\$ 575,803,957	\$ 281,277	\$ -	\$ 424,833	\$ 576,510,066
	30.01 - 35.00	\$ 608,559,795	\$ 505,878	\$ 1,096,593	\$ 2,149,397	\$ 612,311,663
	35.01 - 40.00	\$ 674,733,435	\$ 3,558,260	\$ 375,460	\$ 612,173	\$ 679,279,329
	40.01 - 45.00	\$ 805,060,643	\$ 1,652,742	\$ -	\$ 1,186,878	\$ 807,900,262
	45.01 - 50.00	\$ 977,229,422	\$ 651,220	\$ -	\$ 175,536	\$ 978,056,178
	50.01 - 55.00	\$ 1,117,921,701	\$ 426,433	\$ 140,513	\$ 1,764,969	\$ 1,120,253,616
	55.01 - 60.00	\$ 958,079,662	\$ 635,232	\$ -	\$ 2,462,027	\$ 961,176,922
	60.01 - 65.00	\$ 764,104,638	\$ 683,219	\$ -	\$ 275,334	\$ 765,063,191
	65.01 - 70.00	\$ 736,718,939	\$ 4,927,526	\$ 359,123	\$ 2,977,368	\$ 744,982,956
	70.01 - 75.00	\$ 919,724,689	\$ 3,107,138	\$ 1,197,602	\$ -	\$ 924,029,429
	75.01 - 80.00	\$ 461,171,079	\$ 1,027,494	\$ -	\$ 1,017,968	\$ 463,216,542
	80.01 and Above	\$ 65,791,776	\$ -	\$ -	\$ -	\$ 65,791,776
		\$ 9,954,989,451	\$ 19,110,994	\$ 4,001,208	\$ 18,098,150	\$ 9,996,199,803

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	\$ 10,934,009	\$ -	\$ -	\$ 477,759	\$ 11,411,768
	20.01 - 25.00	\$ 8,917,656	\$ -	\$ -	\$ -	\$ 8,917,656
	25.01 - 30.00	\$ 11,955,539	\$ 75,418	\$ -	\$ -	\$ 12,030,956
	30.01 - 35.00	\$ 16,828,769	\$ -	\$ -	\$ -	\$ 16,828,769
	35.01 - 40.00	\$ 25,656,586	\$ -	\$ -	\$ 141,334	\$ 25,797,920
	40.01 - 45.00	\$ 29,311,703	\$ -	\$ -	\$ -	\$ 29,311,703
	45.01 - 50.00	\$ 37,757,786	\$ 331,940	\$ -	\$ -	\$ 38,089,727
	50.01 - 55.00	\$ 47,800,801	\$ 299,412	\$ -	\$ 93,980	\$ 48,194,194
	55.01 - 60.00	\$ 52,718,810	\$ 260,158	\$ -	\$ 625,686	\$ 53,604,655
	60.01 - 65.00	\$ 34,051,564	\$ -	\$ -	\$ -	\$ 34,051,564
	65.01 - 70.00	\$ 37,368,159	\$ -	\$ -	\$ -	\$ 37,368,159
	70.01 - 75.00	\$ 39,265,685	\$ 104,434	\$ 195,850	\$ -	\$ 39,565,969
	75.01 - 80.00	\$ 15,081,074	\$ -	\$ -	\$ 94,443	\$ 15,175,517
	80.01 and Above	\$ 747,862	\$ -	\$ -	\$ -	\$ 747,862
		\$ 368,396,002	\$ 1,071,362	\$ 195,850	\$ 1,433,202	\$ 371,096,417

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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	\$ 15,625,435	\$ 24,927	\$ -	\$ 5,240	\$ 15,655,602
	20.01 - 25.00	\$ 16,657,891	\$ 114,575	\$ -	\$ -	\$ 16,772,466
	25.01 - 30.00	\$ 25,498,906	\$ -	\$ 55,936	\$ -	\$ 25,554,843
	30.01 - 35.00	\$ 31,691,720	\$ -	\$ -	\$ 30,299	\$ 31,722,019
	35.01 - 40.00	\$ 37,525,289	\$ -	\$ -	\$ 116,828	\$ 37,642,117
	40.01 - 45.00	\$ 37,586,056	\$ -	\$ -	\$ 62,366	\$ 37,648,421
	45.01 - 50.00	\$ 36,432,858	\$ -	\$ 157,311	\$ -	\$ 36,590,169
	50.01 - 55.00	\$ 51,308,996	\$ -	\$ -	\$ -	\$ 51,308,996
	55.01 - 60.00	\$ 39,979,136	\$ -	\$ -	\$ -	\$ 39,979,136
	60.01 - 65.00	\$ 46,837,517	\$ -	\$ -	\$ -	\$ 46,837,517
	65.01 - 70.00	\$ 41,217,837	\$ -	\$ -	\$ -	\$ 41,217,837
	70.01 - 75.00	\$ 29,723,831	\$ -	\$ -	\$ 237,850	\$ 29,961,682
	75.01 - 80.00	\$ 5,868,221	\$ -	\$ -	\$ -	\$ 5,868,221
	80.01 and Above	\$ 612,632	\$ -	\$ -	\$ -	\$ 612,632
		\$ 416,566,324	\$ 139,502	\$ 213,247	\$ 452,583	\$ 417,371,657

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
Newfoundland						
	20.00 and Below	\$ 19,600,661	\$ -	\$ -	\$ 161,425	\$ 19,762,086
	20.01 - 25.00	\$ 19,862,914	\$ 97,784	\$ -	\$ 31,789	\$ 19,992,486
	25.01 - 30.00	\$ 31,289,517	\$ -	\$ 173,285	\$ 152,657	\$ 31,615,459
	30.01 - 35.00	\$ 31,276,317	\$ -	\$ -	\$ 193,017	\$ 31,469,334
	35.01 - 40.00	\$ 44,941,626	\$ -	\$ 168,920	\$ 157,933	\$ 45,268,479
	40.01 - 45.00	\$ 44,531,178	\$ 244,787	\$ -	\$ -	\$ 44,775,964
	45.01 - 50.00	\$ 75,743,125	\$ 546,523	\$ 148,744	\$ -	\$ 76,438,392
	50.01 - 55.00	\$ 76,746,985	\$ -	\$ -	\$ 148,547	\$ 76,895,533
	55.01 - 60.00	\$ 43,553,394	\$ -	\$ -	\$ -	\$ 43,553,394
	60.01 - 65.00	\$ 42,288,607	\$ -	\$ -	\$ -	\$ 42,288,607
	65.01 - 70.00	\$ 50,192,488	\$ -	\$ -	\$ 90,637	\$ 50,283,125
	70.01 - 75.00	\$ 45,023,763	\$ -	\$ 194,601	\$ -	\$ 45,218,364
	75.01 - 80.00	\$ 21,362,355	\$ -	\$ -	\$ -	\$ 21,362,355
	80.01 and Above	\$ 1,621,203	\$ -	\$ -	\$ -	\$ 1,621,203
		\$ 548,034,132	\$ 889,094	\$ 685,550	\$ 936,005	\$ 550,544,781

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	\$ 874,297	\$ -	\$ -	\$ -	\$ 874,297
	20.01 - 25.00	\$ 2,108,069	\$ -	\$ -	\$ -	\$ 2,108,069
	25.01 - 30.00	\$ 741,585	\$ -	\$ -	\$ -	\$ 741,585
	30.01 - 35.00	\$ 1,501,506	\$ -	\$ -	\$ -	\$ 1,501,506
	35.01 - 40.00	\$ 727,128	\$ -	\$ -	\$ -	\$ 727,128
	40.01 - 45.00	\$ 751,090	\$ -	\$ -	\$ -	\$ 751,090
	45.01 - 50.00	\$ 1,651,119	\$ -	\$ -	\$ -	\$ 1,651,119
	50.01 - 55.00	\$ 2,620,814	\$ -	\$ -	\$ -	\$ 2,620,814
	55.01 - 60.00	\$ 1,505,986	\$ -	\$ -	\$ -	\$ 1,505,986
	60.01 - 65.00	\$ 1,183,181	\$ -	\$ -	\$ -	\$ 1,183,181
	65.01 - 70.00	\$ 1,005,471	\$ -	\$ -	\$ -	\$ 1,005,471
	70.01 - 75.00	\$ 1,559,908	\$ -	\$ -	\$ -	\$ 1,559,908
	75.01 - 80.00	\$ 593,324	\$ -	\$ -	\$ -	\$ 593,324
	80.01 and Above	\$ 260,945	\$ -	\$ -	\$ -	\$ 260,945
		\$ 17,084,422	\$ -	\$ -	\$ -	\$ 17,084,422

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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	\$ 43,724,794	\$ 38,743	\$ -	\$ 22,221	\$ 43,785,757
	20.01 - 25.00	\$ 46,161,510	\$ -	\$ -	\$ -	\$ 46,161,510
	25.01 - 30.00	\$ 57,966,940	\$ -	\$ -	\$ -	\$ 57,966,940
	30.01 - 35.00	\$ 68,699,100	\$ -	\$ -	\$ 69,999	\$ 68,769,099
	35.01 - 40.00	\$ 82,120,057	\$ 159,866	\$ -	\$ 377,704	\$ 82,657,627
	40.01 - 45.00	\$ 89,030,043	\$ -	\$ -	\$ -	\$ 89,030,043
	45.01 - 50.00	\$ 91,632,021	\$ 113,566	\$ -	\$ -	\$ 91,745,587
	50.01 - 55.00	\$ 81,942,114	\$ -	\$ -	\$ -	\$ 81,942,114
	55.01 - 60.00	\$ 98,089,584	\$ -	\$ -	\$ -	\$ 98,089,584
	60.01 - 65.00	\$ 87,965,551	\$ 155,704	\$ -	\$ 100,752	\$ 88,222,007
	65.01 - 70.00	\$ 76,729,469	\$ -	\$ -	\$ -	\$ 76,729,469
	70.01 - 75.00	\$ 67,508,216	\$ -	\$ -	\$ -	\$ 67,508,216
	75.01 - 80.00	\$ 12,950,875	\$ -	\$ -	\$ -	\$ 12,950,875
	80.01 and Above	\$ 410,958	\$ -	\$ -	\$ -	\$ 410,958
		\$ 904,931,231	\$ 467,879	\$ -	\$ 570,676	\$ 905,969,786

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	\$ 1,294,156,540	\$ 328,285	\$ 707,100	\$ 1,197,529	\$ 1,296,389,453
	20.01 - 25.00	\$ 1,151,356,274	\$ 741,881	\$ 334,473	\$ 1,405,684	\$ 1,153,838,312
	25.01 - 30.00	\$ 1,467,694,074	\$ 1,849,467	\$ 854,937	\$ 1,600,800	\$ 1,471,999,277
	30.01 - 35.00	\$ 1,630,408,684	\$ 1,813,557	\$ 594,166	\$ 864,105	\$ 1,633,680,512
	35.01 - 40.00	\$ 1,752,126,565	\$ 1,546,482	\$ 822,010	\$ 1,460,340	\$ 1,755,955,398
	40.01 - 45.00	\$ 2,118,785,509	\$ 5,117,861	\$ 2,245,708	\$ 2,847,481	\$ 2,128,996,560
	45.01 - 50.00	\$ 2,291,537,727	\$ 3,804,231	\$ 597,452	\$ 4,548,307	\$ 2,300,487,718
	50.01 - 55.00	\$ 2,513,351,148	\$ 3,846,447	\$ 5,165,774	\$ 4,567,833	\$ 2,526,931,202
	55.01 - 60.00	\$ 2,332,579,901	\$ 5,353,227	\$ 1,355,363	\$ 4,792,053	\$ 2,344,080,544
	60.01 - 65.00	\$ 1,913,646,544	\$ 3,957,950	\$ 462,860	\$ 4,287,325	\$ 1,922,354,680
	65.01 - 70.00	\$ 1,908,083,268	\$ 3,981,131	\$ 996,694	\$ 1,980,617	\$ 1,915,041,710
	70.01 - 75.00	\$ 2,298,956,748	\$ 8,918,036	\$ 3,030,033	\$ 1,609,899	\$ 2,312,514,716
	75.01 - 80.00	\$ 2,128,542,939	\$ 2,554,817	\$ 4,184,221	\$ 7,385,374	\$ 2,142,667,351
	80.01 and Above	\$ 607,227,095	\$ 2,375,898	\$ 1,614,749	\$ 591,177	\$ 611,808,919
		\$ 25,408,453,017	\$ 46,189,270	\$ 22,965,541	\$ 39,138,523	\$ 25,516,746,351

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	\$ 4,681,673	\$ -	\$ -	\$ -	\$ 4,681,673
	20.01 - 25.00	\$ 5,748,837	\$ -	\$ -	\$ -	\$ 5,748,837
	25.01 - 30.00	\$ 5,785,256	\$ -	\$ -	\$ -	\$ 5,785,256
	30.01 - 35.00	\$ 5,365,373	\$ -	\$ -	\$ -	\$ 5,365,373
	35.01 - 40.00	\$ 10,522,886	\$ -	\$ -	\$ -	\$ 10,522,886
	40.01 - 45.00	\$ 12,442,044	\$ 104,310	\$ -	\$ -	\$ 12,546,354
	45.01 - 50.00	\$ 17,949,413	\$ -	\$ -	\$ -	\$ 17,949,413
	50.01 - 55.00	\$ 22,795,817	\$ -	\$ -	\$ -	\$ 22,795,817
	55.01 - 60.00	\$ 15,456,043	\$ -	\$ -	\$ -	\$ 15,456,043
	60.01 - 65.00	\$ 9,072,036	\$ -	\$ -	\$ -	\$ 9,072,036
	65.01 - 70.00	\$ 13,441,286	\$ -	\$ -	\$ -	\$ 13,441,286
	70.01 - 75.00	\$ 10,573,670	\$ -	\$ -	\$ -	\$ 10,573,670
	75.01 - 80.00	\$ 2,880,500	\$ -	\$ -	\$ -	\$ 2,880,500
	80.01 and Above	\$ 367,105	\$ -	\$ -	\$ -	\$ 367,105
		\$ 137,081,939	\$ 104,310	\$ -	\$ -	\$ 137,186,248

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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	\$ 219,055,705	\$ 174,803	\$ -	\$ -	\$ 219,230,508
	20.01 - 25.00	\$ 209,016,695	\$ 236,704	\$ 88,128	\$ 116,822	\$ 209,458,349
	25.01 - 30.00	\$ 363,826,257	\$ 953,979	\$ -	\$ 532,556	\$ 365,312,792
	30.01 - 35.00	\$ 406,940,198	\$ 1,305,146	\$ 206,684	\$ 446,974	\$ 408,899,001
	35.01 - 40.00	\$ 421,518,911	\$ 627,333	\$ 419,951	\$ 1,431,820	\$ 423,998,014
	40.01 - 45.00	\$ 443,441,447	\$ 202,682	\$ 1,140,264	\$ 937,928	\$ 445,722,321
	45.01 - 50.00	\$ 506,042,055	\$ 1,706,947	\$ 490,405	\$ -	\$ 508,239,407
	50.01 - 55.00	\$ 536,002,706	\$ 737,370	\$ 237,838	\$ -	\$ 536,977,915
	55.01 - 60.00	\$ 435,957,926	\$ 302,602	\$ 346,072	\$ -	\$ 436,606,600
	60.01 - 65.00	\$ 411,631,047	\$ 836,547	\$ 265,361	\$ 724,382	\$ 413,457,337
	65.01 - 70.00	\$ 439,281,769	\$ 502,177	\$ 463,973	\$ 672,446	\$ 440,920,365
	70.01 - 75.00	\$ 352,076,074	\$ 136,260	\$ -	\$ 1,015,078	\$ 353,227,412
	75.01 - 80.00	\$ 44,698,432	\$ -	\$ -	\$ -	\$ 44,698,432
	80.01 and Above	\$ 2,697,614	\$ -	\$ -	\$ -	\$ 2,697,614
		\$ 4,792,186,835	\$ 7,722,551	\$ 3,658,676	\$ 5,878,006	\$ 4,809,446,067

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	\$ 22,934,058	\$ -	\$ 64,666	\$ 70,735	\$ 23,069,459
	20.01 - 25.00	\$ 25,977,291	\$ 192,844	\$ -	\$ 87,753	\$ 26,257,888
	25.01 - 30.00	\$ 32,027,248	\$ 69,511	\$ -	\$ -	\$ 32,096,759
	30.01 - 35.00	\$ 28,491,192	\$ -	\$ -	\$ 167,508	\$ 28,658,699
	35.01 - 40.00	\$ 31,484,146	\$ 226,092	\$ -	\$ -	\$ 31,710,238
	40.01 - 45.00	\$ 31,410,802	\$ -	\$ -	\$ 19,780	\$ 31,430,582
	45.01 - 50.00	\$ 44,715,900	\$ -	\$ 66,362	\$ -	\$ 44,782,262
	50.01 - 55.00	\$ 39,684,258	\$ -	\$ -	\$ 247,763	\$ 39,932,021
	55.01 - 60.00	\$ 35,766,682	\$ -	\$ -	\$ -	\$ 35,766,682
	60.01 - 65.00	\$ 24,184,167	\$ -	\$ -	\$ -	\$ 24,184,167
	65.01 - 70.00	\$ 26,364,117	\$ -	\$ -	\$ -	\$ 26,364,117
	70.01 - 75.00	\$ 36,019,325	\$ -	\$ -	\$ -	\$ 36,019,325
	75.01 - 80.00	\$ 14,536,482	\$ -	\$ -	\$ -	\$ 14,536,482
	80.01 and Above	\$ 923,765	\$ -	\$ -	\$ -	\$ 923,765
		\$ 394,519,431	\$ 488,447	\$ 131,028	\$ 593,539	\$ 395,732,445

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	\$ 2,222,136	\$ -	\$ -	\$ -	\$ 2,222,136
	20.01 - 25.00	\$ 1,137,837	\$ -	\$ -	\$ -	\$ 1,137,837
	25.01 - 30.00	\$ 1,274,434	\$ -	\$ -	\$ -	\$ 1,274,434
	30.01 - 35.00	\$ 2,494,847	\$ -	\$ -	\$ -	\$ 2,494,847
	35.01 - 40.00	\$ 1,262,908	\$ -	\$ -	\$ -	\$ 1,262,908
	40.01 - 45.00	\$ 2,870,612	\$ -	\$ -	\$ -	\$ 2,870,612
	45.01 - 50.00	\$ 4,110,187	\$ -	\$ -	\$ -	\$ 4,110,187
	50.01 - 55.00	\$ 6,876,097	\$ -	\$ -	\$ -	\$ 6,876,097
	55.01 - 60.00	\$ 2,238,569	\$ -	\$ -	\$ -	\$ 2,238,569
	60.01 - 65.00	\$ 2,748,492	\$ -	\$ -	\$ -	\$ 2,748,492
	65.01 - 70.00	\$ 3,172,529	\$ -	\$ -	\$ -	\$ 3,172,529
	70.01 - 75.00	\$ 4,152,550	\$ -	\$ -	\$ -	\$ 4,152,550
	75.01 - 80.00	\$ 1,593,617	\$ -	\$ -	\$ -	\$ 1,593,617
	80.01 and Above	\$ 1,376,561	\$ -	\$ -	\$ -	\$ 1,376,561
		\$ 37,531,377	\$ -	\$ -	\$ -	\$ 37,531,377

⁽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	\$16,610,154	\$20,197,223	\$32,602,624	\$83,410,442	\$215,533,933	\$290,179,964	\$1,803,184,157	\$2,461,718,496
20.01 - 25.00	\$8,236,717	\$17,626,047	\$53,039,749	\$106,042,317	\$213,198,387	\$286,591,298	\$1,544,464,896	\$2,229,199,410
25.01 - 30.00	\$10,077,226	\$27,593,732	\$49,203,842	\$139,259,339	\$255,354,715	\$372,729,100	\$1,909,144,995	\$2,763,362,949
30.01 - 35.00	\$9,469,191	\$27,252,429	\$63,552,248	\$134,853,782	\$289,801,801	\$437,584,147	\$2,129,434,040	\$3,091,947,638
35.01 - 40.00	\$24,295,147	\$32,467,100	\$76,355,142	\$175,092,427	\$337,611,895	\$501,179,621	\$2,249,768,838	\$3,396,770,172
40.01 - 45.00	\$39,025,519	\$44,067,279	\$91,068,879	\$220,142,288	\$425,311,726	\$637,746,159	\$2,577,914,760	\$4,035,276,610
45.01 - 50.00	\$45,249,786	\$52,882,035	\$100,830,037	\$279,359,489	\$490,303,702	\$719,661,510	\$2,991,417,153	\$4,679,703,712
50.01 - 55.00	\$62,458,798	\$59,120,584	\$111,681,098	\$289,260,904	\$549,219,848	\$824,767,695	\$3,068,920,980	\$4,965,429,906
55.01 - 60.00	\$86,968,164	\$44,702,805	\$107,076,320	\$279,637,699	\$475,509,165	\$698,388,254	\$2,798,071,827	\$4,490,354,234
60.01 - 65.00	\$64,125,352	\$36,984,781	\$92,726,476	\$234,568,202	\$447,808,494	\$629,085,898	\$2,257,293,679	\$3,762,592,882
65.01 - 70.00	\$67,079,662	\$38,890,089	\$88,317,540	\$216,101,549	\$434,268,690	\$672,226,034	\$2,185,325,661	\$3,702,209,224
70.01 - 75.00	\$50,575,462	\$49,159,444	\$107,750,757	\$276,807,380	\$499,974,307	\$720,538,203	\$2,403,885,733	\$4,108,691,285
75.01 - 80.00	\$59,883,146	\$39,223,739	\$90,544,291	\$189,506,806	\$277,894,887	\$495,401,204	\$1,599,291,968	\$2,751,746,042
80.01 and Above	\$24,908,258	\$10,935,316	\$28,208,911	\$44,519,334	\$69,534,704	\$113,237,707	\$397,382,865	\$688,727,095
Total	\$568,962,581	\$501,102,604	\$1,092,957,912	\$2,668,561,958	\$4,981,326,254	\$7,399,316,794	\$29,915,501,552	\$47,127,729,655

⁽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.