

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-25
Date of Report: 17-Mar-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		<u>Initial Principal</u> Amount	<u>Translation</u> Rate	<u>C\$ Equivalent</u>	<u>Final Maturity</u> Date ⁽¹⁾	<u>Coupon Rate</u>	<u>Rate Type</u>	<u>ISIN</u>	<u>Moody's</u> Rating	<u>Fitch</u> Rating	<u>DBRS</u> 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⁾

1.86%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

21.24

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

21.85

⁽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 January 31, 2025.

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

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

*The Paying Agent for CB Series 21 and 34 is UBS AG. 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 ⁽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, 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:

	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) and A (low)
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Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings? No

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

Reserve Fund Required Amount: Nil

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

Events of Defaults & Test Compliance

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

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

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

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$	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	\$	43,423,398,564	A (i)	46,442,137,501
			A (ii)	43,423,398,564
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	\$	43,423,398,564		
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	\$	26,854,620,600		
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		46,056,308,402	A (i)	46,056,308,402
			A (ii)	92,936,606,048
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	\$	46,056,308,402		
Weighted average rate used for discounting:			5.89%	

⁽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	\$	27,283,924,211
Demand Loan		18,970,427,545
Total	\$	46,254,351,756

Cover Pool Losses

<u>Period end</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
February 28, 2025	\$29,944	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal Receipts	630,748,465	653,673,645
Proceeds for Sale of Loans	-	-
Revenue Receipts	130,452,278	195,125,234
Swap Receipts	31,843,595	50,984,952
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	7,676,228
Cash Outflows		
Swap Payment	-	-
Intercompany Loan Interest	(105,343,641)	(126,194,929)
Intercompany Loan Principal	(630,748,465) ⁽¹⁾	(653,673,645)
Intercompany Loan Repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(394)	(94)
Profit Distribution to Partners	-	-
Net Inflows/(Outflows)	56,951,838	127,591,390

⁽¹⁾ Includes cash settlement of \$630,748,465 to occur on March 18, 2025

Cover Pool Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$	47,127,729,655	
Aggregate Outstanding Balance	\$	46,525,358,615	
Number of Loans		142,021	
Average Loan Size	\$	327,595	
Number of Primary Borrowers		134,325	
Number of Properties		142,021	
		Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)		59.16%	50.04%
Weighted Average Authorized LTV		68.12%	56.57%
Weighted Average Original LTV		68.12%	
Weighted Average Coupon		4.15%	
Weighted Average Seasoning		29.64 (Months)	
Weighted Average Original Term		51.49 (Months)	
Weighted Average Remaining Term		21.85 (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	141,637	99.73	\$ 46,391,475,853	99.71
30 to 59 days past due	151	0.11	\$ 56,638,830	0.12
60 to 89 days past due	44	0.03	\$ 17,382,791	0.04
90 or more days past due	189	0.13	\$ 59,861,141	0.13
Grand Total	142,021	100.00	\$ 46,525,358,615	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	15,109	10.64	\$ 3,912,522,186	8.41
British Columbia	23,365	16.45	\$ 9,863,714,446	21.20
Manitoba	1,894	1.33	\$ 365,889,743	0.79
New Brunswick	2,633	1.85	\$ 412,159,695	0.89
Newfoundland	3,580	2.52	\$ 543,212,852	1.17
Northwest Territories & Nunavut	86	0.06	\$ 16,959,164	0.04
Nova Scotia	4,378	3.08	\$ 895,372,563	1.92
Ontario	67,386	47.45	\$ 25,209,550,263	54.18
Prince Edward Island	713	0.50	\$ 135,196,559	0.29
Quebec	20,565	14.48	\$ 4,742,915,384	10.19
Saskatchewan	2,178	1.53	\$ 391,377,446	0.84
Yukon Territories	134	0.09	\$ 36,488,313	0.08
Grand Total	142,021	100.00	\$ 46,525,358,615	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	1,420	1.00	\$ 565,949,562	1.22
Less than 600	1,580	1.11	\$ 490,783,278	1.05
600 - 650	2,949	2.08	\$ 1,077,844,179	2.32
651 - 700	7,698	5.42	\$ 2,624,746,252	5.64
701 - 750	14,712	10.36	\$ 4,921,375,634	10.58
751 - 800	21,167	14.90	\$ 7,306,336,264	15.70
801 and Above	92,495	65.13	\$ 29,538,323,446	63.49
Grand Total	142,021	100.00	\$ 46,525,358,615	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	109,305	76.96	\$ 33,166,918,335	71.29
Variable	32,716	23.04	\$ 13,358,440,280	28.71
Grand Total	142,021	100.00	\$ 46,525,358,615	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	141,562	99.68	\$ 46,253,764,486	99.42
Conventional Non-Amortizing Mortgages ⁽¹⁾	459	0.32	\$ 271,594,129	0.58
Grand Total	142,021	100.00	\$ 46,525,358,615	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	108,226	76.20	\$ 35,821,190,663	76.99
Non-Owner Occupied	33,795	23.80	\$ 10,704,167,952	23.01
Grand Total	142,021	100.00	\$ 46,525,358,615	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 295,200	0.00
1.00 - 3.99	54,262	38.21	\$ 15,105,646,545	32.47
4.00 - 4.49	23,097	16.26	\$ 9,223,785,696	19.83
4.50 - 4.99	21,098	14.86	\$ 7,387,543,446	15.88
5.00 - 5.49	23,700	16.69	\$ 8,350,670,277	17.95
5.50 - 5.99	9,404	6.62	\$ 3,335,174,036	7.17
6.00 - 6.49	5,612	3.95	\$ 1,693,110,960	3.64
6.50 - 6.99	3,210	2.26	\$ 1,029,327,019	2.21
7.00 - 7.49	537	0.38	\$ 152,464,408	0.33
7.50 - 7.99	571	0.40	\$ 140,759,955	0.30
8.00 and Above	529	0.37	\$ 106,581,074	0.23
Grand Total	142,021	100.00	\$ 46,525,358,615	100.00

Cover Pool - Indexed LTV Distribution⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	21,030	14.81	\$ 2,432,281,867	5.23
20.01 - 25.00	10,392	7.32	\$ 2,206,075,549	4.74
25.01 - 30.00	11,439	8.05	\$ 2,726,166,661	5.86
30.01 - 35.00	11,376	8.01	\$ 3,034,539,624	6.52
35.01 - 40.00	11,289	7.95	\$ 3,366,607,958	7.24
40.01 - 45.00	12,030	8.47	\$ 3,962,258,854	8.52
45.01 - 50.00	13,043	9.18	\$ 4,594,365,252	9.88
50.01 - 55.00	12,400	8.73	\$ 4,879,185,181	10.49
55.01 - 60.00	10,125	7.13	\$ 4,365,709,570	9.38
60.01 - 65.00	8,027	5.65	\$ 3,735,231,100	8.03
65.01 - 70.00	7,667	5.40	\$ 3,702,795,858	7.96
70.01 - 75.00	7,569	5.33	\$ 3,990,238,835	8.58
75.01 - 80.00	4,577	3.22	\$ 2,808,089,418	6.04
80.01 and Above	1,057	0.74	\$ 721,812,888	1.55
Grand Total	142,021	100.00	\$ 46,525,358,615	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	36,949	26.02	\$ 10,535,329,009	22.64
12.00 - 23.99	52,592	37.03	\$ 18,569,336,996	39.91
24.00 - 35.99	32,022	22.55	\$ 10,776,279,162	23.16
36.00 - 47.99	11,247	7.92	\$ 3,598,946,015	7.74
48.00 - 59.99	7,968	5.61	\$ 2,634,076,909	5.66
60.00 - 71.99	1,152	0.81	\$ 389,110,665	0.84
72.00 - 83.99	28	0.02	\$ 8,621,674	0.02
84.00 - 119.99	61	0.04	\$ 13,281,055	0.03
120.00 and above	2	0.00	\$ 377,131	0.00
Grand Total	142,021	100.00	\$ 46,525,358,615	100.00

Cover Pool - Remaining Principal Balance Distribution

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	19,613	13.81	\$ 1,172,573,613	2.52
100,000 - 199,999	33,695	23.73	\$ 5,094,705,662	10.95
200,000 - 299,999	29,008	20.43	\$ 7,200,392,043	15.48
300,000 - 399,999	19,927	14.03	\$ 6,930,100,103	14.90
400,000 - 499,999	13,638	9.60	\$ 6,114,190,772	13.14
500,000 - 599,999	8,830	6.22	\$ 4,834,927,582	10.39
600,000 - 699,999	5,536	3.90	\$ 3,585,272,636	7.71
700,000 - 799,999	3,831	2.70	\$ 2,865,743,067	6.16
800,000 - 899,999	2,466	1.74	\$ 2,090,294,377	4.49
900,000 - 999,999	1,673	1.18	\$ 1,588,826,815	3.42
1,000,000 - 1,499,999	3,005	2.12	\$ 3,540,556,761	7.61
1,500,000 - 1,999,999	568	0.40	\$ 970,857,441	2.09
2,000,000 - 2,999,999	229	0.16	\$ 530,827,392	1.14
3,000,000 and Above	2	0.00	\$ 6,090,351	0.01
Grand Total	142,021	100.00	\$ 46,525,358,615	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	30,138	21.22	\$ 7,934,509,659	17.05
Multi-Residential	6,567	4.62	\$ 2,122,152,484	4.56
Single Family	92,982	65.47	\$ 32,141,319,952	69.08
Townhouse	12,334	8.68	\$ 4,327,376,520	9.30
Grand Total	142,021	100.00	\$ 46,525,358,615	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	\$ 142,926,439	\$ 243,102	\$ -	\$ 334,963	\$ 143,504,505
	20.01 - 25.00	\$ 122,023,290	\$ 685,517	\$ -	\$ 568,342	\$ 123,277,149
	25.01 - 30.00	\$ 178,985,630	\$ 180,811	\$ -	\$ 1,309,258	\$ 180,475,699
	30.01 - 35.00	\$ 242,877,254	\$ -	\$ -	\$ 832,456	\$ 243,709,710
	35.01 - 40.00	\$ 298,800,445	\$ 207,280	\$ -	\$ 498,464	\$ 299,506,189
	40.01 - 45.00	\$ 399,176,143	\$ 300,938	\$ -	\$ 254,253	\$ 399,731,333
	45.01 - 50.00	\$ 558,600,617	\$ 1,212,129	\$ 258,683	\$ 828,924	\$ 560,900,354
	50.01 - 55.00	\$ 445,124,685	\$ 1,341,949	\$ -	\$ 636,399	\$ 447,103,032
	55.01 - 60.00	\$ 452,243,794	\$ -	\$ -	\$ -	\$ 452,243,794
	60.01 - 65.00	\$ 385,915,851	\$ -	\$ -	\$ -	\$ 385,915,851
	65.01 - 70.00	\$ 368,061,461	\$ -	\$ -	\$ -	\$ 368,061,461
	70.01 - 75.00	\$ 279,820,111	\$ -	\$ -	\$ -	\$ 279,820,111
	75.01 - 80.00	\$ 26,167,909	\$ -	\$ -	\$ -	\$ 26,167,909
	80.01 and Above	\$ 1,821,401	\$ -	\$ -	\$ 283,688	\$ 2,105,089
		\$ 3,902,545,028	\$ 4,171,727	\$ 258,683	\$ 5,546,747	\$ 3,912,522,186

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	\$ 671,463,735	\$ 554,324	\$ -	\$ 511,341	\$ 672,529,401
	20.01 - 25.00	\$ 606,532,063	\$ 1,112,238	\$ 936,090	\$ 3,556,835	\$ 612,137,227
	25.01 - 30.00	\$ 577,893,077	\$ 177,313	\$ -	\$ -	\$ 578,070,390
	30.01 - 35.00	\$ 592,885,433	\$ 744,879	\$ 1,097,923	\$ 1,790,047	\$ 596,518,281
	35.01 - 40.00	\$ 676,521,681	\$ 3,688,313	\$ -	\$ 382,657	\$ 680,592,650
	40.01 - 45.00	\$ 797,523,389	\$ -	\$ -	\$ 1,176,289	\$ 798,699,678
	45.01 - 50.00	\$ 970,327,629	\$ 650,723	\$ -	\$ 175,536	\$ 971,153,888
	50.01 - 55.00	\$ 1,087,155,410	\$ 619,171	\$ -	\$ 1,764,969	\$ 1,089,539,549
	55.01 - 60.00	\$ 939,726,134	\$ 310,651	\$ -	\$ 878,377	\$ 940,915,161
	60.01 - 65.00	\$ 758,240,065	\$ -	\$ -	\$ 275,334	\$ 758,515,400
	65.01 - 70.00	\$ 728,293,284	\$ 2,125,990	\$ 2,800,970	\$ 1,150,149	\$ 734,370,393
	70.01 - 75.00	\$ 919,692,805	\$ 1,042,478	\$ 1,197,602	\$ -	\$ 921,932,886
	75.01 - 80.00	\$ 444,556,171	\$ 555,482	\$ -	\$ 1,017,968	\$ 446,129,621
	80.01 and Above	\$ 62,609,923	\$ -	\$ -	\$ -	\$ 62,609,923
		\$ 9,833,420,797	\$ 11,581,563	\$ 6,032,585	\$ 12,679,501	\$ 9,863,714,446

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	\$ 10,937,467	\$ -	\$ -	\$ 477,759	\$ 11,415,226
	20.01 - 25.00	\$ 8,843,110	\$ -	\$ -	\$ -	\$ 8,843,110
	25.01 - 30.00	\$ 11,283,302	\$ 75,561	\$ -	\$ -	\$ 11,358,863
	30.01 - 35.00	\$ 16,426,044	\$ -	\$ -	\$ -	\$ 16,426,044
	35.01 - 40.00	\$ 25,771,021	\$ -	\$ -	\$ 141,334	\$ 25,912,355
	40.01 - 45.00	\$ 27,755,187	\$ -	\$ -	\$ -	\$ 27,755,187
	45.01 - 50.00	\$ 37,933,018	\$ 332,855	\$ -	\$ -	\$ 38,265,873
	50.01 - 55.00	\$ 44,514,421	\$ 133,624	\$ -	\$ 93,980	\$ 44,742,025
	55.01 - 60.00	\$ 51,806,833	\$ -	\$ 119,657	\$ 505,328	\$ 52,431,818
	60.01 - 65.00	\$ 35,366,215	\$ -	\$ -	\$ -	\$ 35,366,215
	65.01 - 70.00	\$ 35,170,499	\$ -	\$ -	\$ -	\$ 35,170,499
	70.01 - 75.00	\$ 39,639,247	\$ 104,826	\$ -	\$ -	\$ 39,744,073
	75.01 - 80.00	\$ 17,366,079	\$ -	\$ -	\$ -	\$ 17,366,079
	80.01 and Above	\$ 1,092,378	\$ -	\$ -	\$ -	\$ 1,092,378
		\$ 363,904,820	\$ 646,866	\$ 119,657	\$ 1,218,401	\$ 365,889,743

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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		\$ 15,465,630	\$ -	\$ -	\$ 5,240	\$ 15,470,871
20.01 - 25.00		\$ 16,528,592	\$ 58,839	\$ -	\$ -	\$ 16,587,430
25.01 - 30.00		\$ 25,870,983	\$ -	\$ 56,199	\$ -	\$ 25,927,182
30.01 - 35.00		\$ 31,732,322	\$ -	\$ -	\$ 30,523	\$ 31,762,845
35.01 - 40.00		\$ 36,679,983	\$ -	\$ -	\$ 116,828	\$ 36,796,811
40.01 - 45.00		\$ 36,154,280	\$ -	\$ -	\$ 62,366	\$ 36,216,646
45.01 - 50.00		\$ 37,808,039	\$ -	\$ -	\$ -	\$ 37,808,039
50.01 - 55.00		\$ 49,303,532	\$ -	\$ -	\$ -	\$ 49,303,532
55.01 - 60.00		\$ 40,160,806	\$ -	\$ -	\$ -	\$ 40,160,806
60.01 - 65.00		\$ 45,463,885	\$ -	\$ -	\$ -	\$ 45,463,885
65.01 - 70.00		\$ 41,215,827	\$ -	\$ -	\$ -	\$ 41,215,827
70.01 - 75.00		\$ 28,492,667	\$ -	\$ -	\$ 237,850	\$ 28,730,517
75.01 - 80.00		\$ 6,103,927	\$ -	\$ -	\$ -	\$ 6,103,927
80.01 and Above		\$ 611,378	\$ -	\$ -	\$ -	\$ 611,378
		\$ 411,591,850	\$ 58,839	\$ 56,199	\$ 452,807	\$ 412,159,695

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		\$ 19,071,774	\$ -	\$ -	\$ 161,425	\$ 19,233,199
20.01 - 25.00		\$ 20,324,334	\$ -	\$ -	\$ -	\$ 20,324,334
25.01 - 30.00		\$ 31,008,760	\$ 104,661	\$ 173,743	\$ 152,657	\$ 31,439,821
30.01 - 35.00		\$ 30,964,426	\$ -	\$ -	\$ 154,638	\$ 31,119,064
35.01 - 40.00		\$ 44,234,082	\$ 561,358	\$ 169,200	\$ 39,052	\$ 45,003,692
40.01 - 45.00		\$ 45,593,477	\$ 412,787	\$ -	\$ -	\$ 46,006,264
45.01 - 50.00		\$ 75,313,858	\$ 377,864	\$ 148,955	\$ -	\$ 75,840,677
50.01 - 55.00		\$ 74,199,145	\$ -	\$ -	\$ 148,547	\$ 74,347,692
55.01 - 60.00		\$ 41,509,758	\$ -	\$ -	\$ -	\$ 41,509,758
60.01 - 65.00		\$ 42,388,096	\$ -	\$ -	\$ -	\$ 42,388,096
65.01 - 70.00		\$ 50,340,814	\$ -	\$ -	\$ 90,637	\$ 50,431,450
70.01 - 75.00		\$ 42,039,558	\$ -	\$ 194,832	\$ -	\$ 42,234,390
75.01 - 80.00		\$ 21,715,660	\$ -	\$ -	\$ -	\$ 21,715,660
80.01 and Above		\$ 1,618,755	\$ -	\$ -	\$ -	\$ 1,618,755
		\$ 540,322,497	\$ 1,456,669	\$ 686,730	\$ 746,956	\$ 543,212,852

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		\$ 809,214	\$ -	\$ -	\$ -	\$ 809,214
20.01 - 25.00		\$ 2,095,892	\$ -	\$ -	\$ -	\$ 2,095,892
25.01 - 30.00		\$ 735,648	\$ -	\$ -	\$ -	\$ 735,648
30.01 - 35.00		\$ 1,493,952	\$ -	\$ -	\$ -	\$ 1,493,952
35.01 - 40.00		\$ 724,861	\$ -	\$ -	\$ -	\$ 724,861
40.01 - 45.00		\$ 748,742	\$ -	\$ -	\$ -	\$ 748,742
45.01 - 50.00		\$ 1,646,211	\$ -	\$ -	\$ -	\$ 1,646,211
50.01 - 55.00		\$ 3,027,394	\$ -	\$ -	\$ -	\$ 3,027,394
55.01 - 60.00		\$ 1,574,274	\$ -	\$ -	\$ -	\$ 1,574,274
60.01 - 65.00		\$ 690,378	\$ -	\$ -	\$ -	\$ 690,378
65.01 - 70.00		\$ 1,002,956	\$ -	\$ -	\$ -	\$ 1,002,956
70.01 - 75.00		\$ 1,556,594	\$ -	\$ -	\$ -	\$ 1,556,594
75.01 - 80.00		\$ 592,352	\$ -	\$ -	\$ -	\$ 592,352
80.01 and Above		\$ 260,696	\$ -	\$ -	\$ -	\$ 260,696
		\$ 16,959,164	\$ -	\$ -	\$ -	\$ 16,959,164

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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	\$ 42,752,819	\$ -	\$ 21,999	\$ -	\$ 42,774,818
	20.01 - 25.00	\$ 45,550,491	\$ 69,409	\$ -	\$ -	\$ 45,619,900
	25.01 - 30.00	\$ 57,545,109	\$ -	\$ -	\$ -	\$ 57,545,109
	30.01 - 35.00	\$ 68,978,893	\$ -	\$ -	\$ 231,344	\$ 69,210,237
	35.01 - 40.00	\$ 81,744,025	\$ 160,626	\$ -	\$ 98,914	\$ 82,003,565
	40.01 - 45.00	\$ 88,550,131	\$ -	\$ -	\$ -	\$ 88,550,131
	45.01 - 50.00	\$ 88,989,954	\$ 114,003	\$ -	\$ -	\$ 89,103,956
	50.01 - 55.00	\$ 80,743,495	\$ -	\$ -	\$ -	\$ 80,743,495
	55.01 - 60.00	\$ 101,583,170	\$ -	\$ -	\$ -	\$ 101,583,170
	60.01 - 65.00	\$ 80,848,913	\$ 255,372	\$ 156,163	\$ 100,752	\$ 81,361,200
	65.01 - 70.00	\$ 76,155,954	\$ -	\$ -	\$ -	\$ 76,155,954
	70.01 - 75.00	\$ 68,578,348	\$ -	\$ -	\$ -	\$ 68,578,348
	75.01 - 80.00	\$ 11,732,230	\$ -	\$ -	\$ -	\$ 11,732,230
	80.01 and Above	\$ 410,451	\$ -	\$ -	\$ -	\$ 410,451
		\$ 894,163,981	\$ 599,410	\$ 178,163	\$ 431,010	\$ 895,372,563

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	\$ 1,276,340,557	\$ 347,409	\$ 272,439	\$ 900,640	\$ 1,277,861,044
	20.01 - 25.00	\$ 1,129,350,948	\$ 729,408	\$ 209,798	\$ 1,233,879	\$ 1,131,524,033
	25.01 - 30.00	\$ 1,439,759,473	\$ 1,743,413	\$ 93,661	\$ 1,526,415	\$ 1,443,122,962
	30.01 - 35.00	\$ 1,599,643,096	\$ 737,208	\$ 382,314	\$ 947,635	\$ 1,601,710,253
	35.01 - 40.00	\$ 1,731,448,769	\$ 1,294,836	\$ 1,037,568	\$ 1,042,183	\$ 1,734,823,356
	40.01 - 45.00	\$ 2,070,544,188	\$ 3,524,442	\$ 409,827	\$ 2,177,877	\$ 2,076,656,334
	45.01 - 50.00	\$ 2,251,396,248	\$ 2,237,692	\$ 1,399,176	\$ 2,823,969	\$ 2,257,857,085
	50.01 - 55.00	\$ 2,478,627,511	\$ 7,591,810	\$ -	\$ 4,341,172	\$ 2,490,560,493
	55.01 - 60.00	\$ 2,248,313,409	\$ 2,634,145	\$ 128,122	\$ 4,792,053	\$ 2,255,867,728
	60.01 - 65.00	\$ 1,931,509,805	\$ 1,966,995	\$ -	\$ 4,287,325	\$ 1,937,764,125
	65.01 - 70.00	\$ 1,909,523,685	\$ 2,272,809	\$ -	\$ 998,704	\$ 1,912,795,197
	70.01 - 75.00	\$ 2,219,369,119	\$ 4,038,472	\$ -	\$ 588,367	\$ 2,223,995,958
	75.01 - 80.00	\$ 2,206,273,376	\$ 2,648,314	\$ 1,896,626	\$ 6,777,162	\$ 2,217,595,479
	80.01 and Above	\$ 641,414,366	\$ 3,013,489	\$ 2,458,568	\$ 529,793	\$ 647,416,217
		\$ 25,133,514,549	\$ 34,780,443	\$ 8,288,098	\$ 32,967,174	\$ 25,209,550,263

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	\$ 4,686,320	\$ -	\$ -	\$ -	\$ 4,686,320
	20.01 - 25.00	\$ 5,849,164	\$ -	\$ -	\$ -	\$ 5,849,164
	25.01 - 30.00	\$ 5,551,603	\$ -	\$ -	\$ -	\$ 5,551,603
	30.01 - 35.00	\$ 5,388,427	\$ -	\$ -	\$ -	\$ 5,388,427
	35.01 - 40.00	\$ 10,603,470	\$ -	\$ -	\$ -	\$ 10,603,470
	40.01 - 45.00	\$ 12,328,857	\$ -	\$ -	\$ -	\$ 12,328,857
	45.01 - 50.00	\$ 17,856,531	\$ -	\$ -	\$ -	\$ 17,856,531
	50.01 - 55.00	\$ 22,258,167	\$ -	\$ -	\$ -	\$ 22,258,167
	55.01 - 60.00	\$ 14,986,887	\$ -	\$ -	\$ -	\$ 14,986,887
	60.01 - 65.00	\$ 9,121,313	\$ -	\$ -	\$ -	\$ 9,121,313
	65.01 - 70.00	\$ 13,019,431	\$ -	\$ -	\$ -	\$ 13,019,431
	70.01 - 75.00	\$ 9,854,155	\$ -	\$ -	\$ -	\$ 9,854,155
	75.01 - 80.00	\$ 3,325,520	\$ -	\$ -	\$ -	\$ 3,325,520
	80.01 and Above	\$ 366,713	\$ -	\$ -	\$ -	\$ 366,713
		\$ 135,196,559	\$ -	\$ -	\$ -	\$ 135,196,559

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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	\$ 219,105,419	\$ 44,173	\$ -	\$ -	\$ 219,149,592
	20.01 - 25.00	\$ 212,006,984	\$ 124,836	\$ 88,128	\$ 116,822	\$ 212,336,771
	25.01 - 30.00	\$ 358,511,892	\$ 204,775	\$ 190,979	\$ 529,879	\$ 359,437,525
	30.01 - 35.00	\$ 404,430,845	\$ 660,375	\$ -	\$ 266,691	\$ 405,357,912
	35.01 - 40.00	\$ 417,538,988	\$ -	\$ 75,949	\$ 1,167,346	\$ 418,782,283
	40.01 - 45.00	\$ 438,963,447	\$ 484,559	\$ 172,015	\$ 733,903	\$ 440,353,924
	45.01 - 50.00	\$ 496,074,868	\$ 193,811	\$ 388,324	\$ -	\$ 496,657,003
	50.01 - 55.00	\$ 530,259,657	\$ 432,779	\$ 237,838	\$ -	\$ 530,930,274
	55.01 - 60.00	\$ 428,665,083	\$ -	\$ 344,082	\$ -	\$ 429,009,165
	60.01 - 65.00	\$ 410,691,290	\$ 701,550	\$ 265,361	\$ 724,382	\$ 412,382,583
	65.01 - 70.00	\$ 440,323,227	\$ -	\$ -	\$ 672,446	\$ 440,995,673
	70.01 - 75.00	\$ 331,492,858	\$ 136,699	\$ -	\$ 1,015,316	\$ 332,644,873
	75.01 - 80.00	\$ 41,855,204	\$ -	\$ -	\$ -	\$ 41,855,204
	80.01 and Above	\$ 3,022,605	\$ -	\$ -	\$ -	\$ 3,022,605
		\$ 4,732,942,367	\$ 2,983,557	\$ 1,762,676	\$ 5,226,784	\$ 4,742,915,384

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	\$ 22,554,579	\$ 64,500	\$ -	\$ 68,957	\$ 22,688,036
	20.01 - 25.00	\$ 26,261,772	\$ -	\$ -	\$ 87,753	\$ 26,349,525
	25.01 - 30.00	\$ 31,163,623	\$ 69,626	\$ -	\$ -	\$ 31,233,249
	30.01 - 35.00	\$ 29,189,423	\$ -	\$ -	\$ 167,508	\$ 29,356,931
	35.01 - 40.00	\$ 30,377,195	\$ 225,631	\$ -	\$ -	\$ 30,602,826
	40.01 - 45.00	\$ 32,356,126	\$ -	\$ -	\$ 19,780	\$ 32,375,906
	45.01 - 50.00	\$ 42,804,073	\$ -	\$ -	\$ -	\$ 42,804,073
	50.01 - 55.00	\$ 40,752,089	\$ -	\$ -	\$ 247,763	\$ 40,999,851
	55.01 - 60.00	\$ 33,194,393	\$ -	\$ -	\$ -	\$ 33,194,393
	60.01 - 65.00	\$ 23,667,439	\$ -	\$ -	\$ -	\$ 23,667,439
	65.01 - 70.00	\$ 26,264,804	\$ -	\$ -	\$ -	\$ 26,264,804
	70.01 - 75.00	\$ 37,001,568	\$ -	\$ -	\$ -	\$ 37,001,568
	75.01 - 80.00	\$ 13,914,851	\$ -	\$ -	\$ -	\$ 13,914,851
	80.01 and Above	\$ 923,993	\$ -	\$ -	\$ -	\$ 923,993
		\$ 390,425,928	\$ 359,757	\$ -	\$ 591,761	\$ 391,377,446

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	\$ 2,159,644	\$ -	\$ -	\$ -	\$ 2,159,644
	20.01 - 25.00	\$ 1,131,016	\$ -	\$ -	\$ -	\$ 1,131,016
	25.01 - 30.00	\$ 1,268,611	\$ -	\$ -	\$ -	\$ 1,268,611
	30.01 - 35.00	\$ 2,485,969	\$ -	\$ -	\$ -	\$ 2,485,969
	35.01 - 40.00	\$ 1,255,901	\$ -	\$ -	\$ -	\$ 1,255,901
	40.01 - 45.00	\$ 2,835,853	\$ -	\$ -	\$ -	\$ 2,835,853
	45.01 - 50.00	\$ 4,471,561	\$ -	\$ -	\$ -	\$ 4,471,561
	50.01 - 55.00	\$ 5,629,676	\$ -	\$ -	\$ -	\$ 5,629,676
	55.01 - 60.00	\$ 2,232,615	\$ -	\$ -	\$ -	\$ 2,232,615
	60.01 - 65.00	\$ 2,594,616	\$ -	\$ -	\$ -	\$ 2,594,616
	65.01 - 70.00	\$ 3,312,213	\$ -	\$ -	\$ -	\$ 3,312,213
	70.01 - 75.00	\$ 4,145,362	\$ -	\$ -	\$ -	\$ 4,145,362
	75.01 - 80.00	\$ 1,590,585	\$ -	\$ -	\$ -	\$ 1,590,585
	80.01 and Above	\$ 1,374,691	\$ -	\$ -	\$ -	\$ 1,374,691
		\$ 36,488,313	\$ -	\$ -	\$ -	\$ 36,488,313

⁽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	\$16,185,217	\$20,122,428	\$32,082,539	\$81,358,066	\$212,826,677	\$287,593,576	\$1,782,113,363	\$2,432,281,867
20.01 - 25.00	\$7,727,799	\$17,481,664	\$53,338,019	\$105,958,516	\$212,261,206	\$285,318,794	\$1,523,989,552	\$2,206,075,549
25.01 - 30.00	\$10,282,135	\$27,285,925	\$48,940,313	\$137,089,884	\$249,582,291	\$368,416,944	\$1,884,569,169	\$2,726,166,661
30.01 - 35.00	\$10,865,144	\$26,997,939	\$61,895,778	\$130,662,562	\$282,799,062	\$429,475,697	\$2,091,843,441	\$3,034,539,624
35.01 - 40.00	\$23,720,107	\$30,737,763	\$75,335,255	\$174,576,960	\$341,305,333	\$488,721,227	\$2,232,211,314	\$3,366,607,958
40.01 - 45.00	\$39,678,435	\$43,847,490	\$86,869,533	\$210,798,268	\$411,857,305	\$626,065,357	\$2,543,142,466	\$3,962,258,854
45.01 - 50.00	\$45,630,269	\$50,161,023	\$97,563,361	\$271,309,014	\$482,266,656	\$699,166,644	\$2,948,268,284	\$4,594,365,252
50.01 - 55.00	\$60,279,133	\$57,539,641	\$111,542,183	\$282,342,439	\$541,098,726	\$817,751,418	\$3,008,631,641	\$4,879,185,181
55.01 - 60.00	\$83,018,483	\$45,049,696	\$105,904,934	\$271,761,291	\$463,570,602	\$684,815,980	\$2,711,588,583	\$4,365,709,570
60.01 - 65.00	\$66,872,301	\$34,901,726	\$90,970,825	\$236,542,875	\$442,545,978	\$619,627,144	\$2,243,770,250	\$3,735,231,100
65.01 - 70.00	\$66,888,874	\$38,390,489	\$85,437,897	\$215,212,947	\$432,564,935	\$675,007,832	\$2,189,292,884	\$3,702,795,858
70.01 - 75.00	\$50,368,290	\$49,050,352	\$106,163,103	\$265,699,392	\$487,699,353	\$697,818,179	\$2,333,440,167	\$3,990,238,835
75.01 - 80.00	\$59,175,304	\$37,989,139	\$92,704,587	\$196,694,458	\$290,549,246	\$504,284,854	\$1,626,691,828	\$2,808,089,418
80.01 and Above	\$25,258,069	\$11,228,003	\$29,095,851	\$44,739,580	\$70,448,264	\$122,272,619	\$418,770,504	\$721,812,888
Total	\$565,949,562	\$490,783,278	\$1,077,844,179	\$2,624,746,252	\$4,921,375,634	\$7,306,336,264	\$29,538,323,446	\$46,525,358,615

⁽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.