Calculation Date:

12/31/2015

eport contains information regarding assets pledged as security (the Cover Pool) in respect of the obligations under the Covered Bonds issued under RBC's Global Covered Bond Programme as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans in the Cover Pool will vary over time. Certain of the information set forth in this report, including credit bureau scores, current ratings and "The Teranet-National Bank House Price IndexTM" Methodology has been obtained from and is based upon sources believed by RBC and the Guarantor LP to be accurate, however, neither RBC nor the Guarantor LP makes any representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information or assumes any liability for any errors or any reliance you place on such information. 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. 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, which will be made only by a prospectus or otherwise in accordance with applicable securities laws. 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.

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.

The Cover Pool is owned by RBC Covered Bond Guarantor Limited Partnership (Guarantor LP), which has no liabilities or claims outstanding against it other than those relating to the RBC Covered Bond Programme. Please click on the link below for additional information about the RBC Covered Bond Programme and the information contained herein. For the meaning of capitalized terms used and not otherwise defined in this report, click the following link and go to the Glossarv tab in the Monthly Investor Report section: http://www.rbc.com/investorrelations/fixed income/covered-bonds-terms.html

In this report, currency amounts are stated in Canadian dollars ("\$"), unless otherwise specified.

Programme Information

| Outstanding Cov | ered Bonds | | | | | |
|-----------------------|---------------------------|--------------------------|------------------|------------------------------|--------------------------|-----------|
| | Initial | | C\$ | Final | | |
| Series ⁽¹⁾ | Principal Amount | Translation Rate | Equivalent | Maturity Date ⁽²⁾ | Interest Basis | Rate Type |
| CB2 | €1,250,000,000 | 1.5070000 C\$/€ | \$1,883,750,000 | 2018/01/22 | 4.625% | Fixed |
| CB6 | \$1,100,000,000 | N/A | \$1,100,000,000 | 2018/03/30 | 3.770% | Fixed |
| CB7 | CHF 500,000,000 | 1.1149700 C\$/CHF | \$557,485,000 | 2021/04/21 | 2.250% | Fixed |
| CB8 | US\$2,500,000,000 | 0.9762000 C\$/US\$ | \$2,440,500,000 | 2017/09/19 | 1.200% | Fixed |
| CB10 | US\$1,750,000,000 | 1.0368000 C\$/US\$ | \$1,814,400,000 | 2016/07/22 | 1.125% | Fixed |
| CB11 | €2,000,000,000 | 1.3650000 C\$/€ | \$2,730,000,000 | 2020/08/04 | 1.625% | Fixed |
| CB12 | AU\$1,250,000,000 | 0.9334000 C\$/AU\$ | \$1,166,750,000 | 2016/08/09 | 3 month BBSW +0.53% | Floating |
| CB13 | US\$2,000,000,000 | 1.0300000 C\$/US\$ | \$2,060,000,000 | 2018/10/01 | 2.000% | Fixed |
| CB14 | €1,500,000,000 | 1.4175000 C\$/€ | \$2,126,250,000 | 2018/10/29 | 1.250% | Fixed |
| CB15 | €1,000,000,000 | 1.4694000 C\$/€ | \$1,469,400,000 | 2019/06/19 | 0.750% | Fixed |
| CB16 | AU\$750,000,000 | 1.0024000 C\$/AU\$ | \$751,800,000 | 2019/09/23 | 3 month BBSW +0.57% | Floating |
| CB17 | US\$1,750,000,000 | 1.0972000 C\$/US\$ | \$1,920,100,000 | 2019/09/23 | 2.200% | Fixed |
| CB18 | US\$2,000,000,000 | 1.2520000 C\$/US\$ | \$2,504,000,000 | 2020/02/05 | 1.875% | Fixed |
| CB19 | \$1,500,000,000 | N/A | \$1,500,000,000 | 2020/03/23 | 3 month BA +0.36% | Floating |
| CB20 | \$700,000,000 | N/A | \$700,000,000 | 2020/03/23 | 1.590% | Fixed |
| CB21 | €1,000,000,000 | 1.3870000 C\$/€ | \$1,387,000,000 | 2022/06/17 | 0.875% | Fixed |
| CB22 | €279,500,000 | 1.4017000 C\$/€ | \$391,775,150 | 2031/07/21 | 1.652% | Fixed |
| CB23 | £400,000,000 | 1.9872000 C\$/£ | \$794,880,000 | 2018/07/20 | 3 month £ Libor +0.28% | Floating |
| CB24 | US\$500,000,000 | 1.2986000 C\$/US\$ | \$649,300,000 | 2018/07/23 | 3 month USD LIBOR +0.30% | Floating |
| CB25 | €1,250,000,000 | 1.4899000 C\$/€ | \$1,862,375,000 | 2020/12/16 | 0.500% | Fixed |
| CB26 | US\$1,750,000,000 | 1.3027000 C\$/US\$ | \$2,279,725,000 | 2020/10/14 | 2.100% | Fixed |
| CB27 | €298,500,000 | 1.4168000 C\$/€ | \$422,914,800 | 2034/12/15 | 1.616% | Fixed |
| Total | | | \$32,512,404,950 | | | |
| OSFI Covered Bo | nd Limit | | \$43,482,086,720 | | | |
| Weighted average | e maturity of Outstanding | Covered Bonds (months | 5) | 45.15 | | |
| Weighted average | e remaining term of Loans | s in Cover Pool (months) | | 28.80 | | |
| Series Ratings | | Moody's | DBRS | <u>Fitch</u> | | |
| CB2 | | Aaa | AAA | AAA | | |
| CB6 | | Aaa | AAA | AAA | | |
| CB7 | | Aaa | AAA | AAA | | |
| CB8 | | Aaa | AAA | AAA | | |
| CB10 | | Aaa | AAA | AAA | | |
| CB11 | | Aaa | AAA | AAA | | |
| CB12 | | Aaa | AAA | AAA | | |
| CB13 | | Aaa | AAA | AAA | | |
| CB14 | | Aaa | AAA | AAA | | |
| CB15 | | Aaa | AAA | AAA | | |
| CB16 | | Aaa | AAA | AAA | | |
| CB17 | | Aaa | AAA | AAA | | |
| CB18 | | Aaa | AAA | AAA | | |
| CB19 | | Aaa | AAA | AAA | | |
| CB20 | | Aaa | AAA | AAA | | |
| CB21 | | Aaa | AAA | AAA | | |

AAA (1) Series CB28 EUR 100,000,000 1.625 per cent. Covered Bonds due 14 January 2036 (C\$ Equivalent of \$153,700,000.00) closed Jauary 14, 2016 (after the Calculation Date) and accordingly has not been included in the Asset Coverage Test or other statistical information in this report.

Aaa

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(2) An Extended Due for Payment Date twelve-months after the Final Maturity Date has been specified in the Final Terms of each Series. The Interest Basis specified in this report in respect of each Series applies until the Final Maturity Date for the relevant Series 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.

AAA

CB22

CB23

CB24

CB25

CB26

CB27



Calculation Date:

12/31/2015

| Reput Biolevic Classics Reput Biox Classics Classical Control Book Classics Service R Call Mininger Reput Biox Classics Account Biox & Can Area Mininger Service R Call Mininger Reput Biox Classics Service R Call Mininger Account Biox & Can Area Mininger Biox Classics Service R Call Mininger Account Biox & Can Area Mininger Biox Classics Classics Biox Classics Classics <th>8 Supplementary Information</th> <th></th> <th></th> <th></th> <th></th> | 8 Supplementary Information | | | | | |
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| Guanano Limited Pathworks Royal Bank of Canada Bank of C | | | | | | |
| Services A Cash Manager Boyal Bank of Canada Maya Powler A Canada Comata Services A Canada Services A C | | | | | | |
| Supp. Providers Register List Canada Asset Montor Computer Instruct Canada Asset Montor Description Asset Montor Description Provide Band Tube A SGD Provider Bank of Montored Provide Band Tube A SGD Provider Bank of Montored Provide Band Tube A SGD Provider Bank of Montored Provide Band Tube A SGD Provider Bank of Montored Status Provider Band SG Band Montored Bank of Montored Status Providers Mondola Asset Montored Status Providers Providers Bank of Montored Bank of Montored Providers Frith Status Providers (BRO) Providers Providers Bank of Montored Providers Bank of Montored Status Provider (BRO) Providers Providers Bank of Montored Providers Providers Bank of Montored Bank of Montored< | | | • | | | |
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| Account Bank & GDA Provider Bank Montes The They appreader sequed to back & GDA Provide plant in sequed to back SCB & Royal Bank & GDA Provider Sequent Royal Bank & GDA Provider Sequence S | | | Company of Canada | | | |
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| Applicable Ratings of Standby Account Bank & Standby ODA Providers' Description Flich Senior Debt P-1 R-1 (high) / A Flich A Party Produced Transmission A Party Produced Transmission A Party Produced Transmission A Party Produced Transmission B Party Produced Transmission B Party Produced Transmission B Party Produced Transmission Count Bank ODA Provider (RBC) P-1 R-1 (mid) & AA(low) F1 / A Standby Account Bank ODA Provider (RBC) P-2 / A3 R-2 (high) & ABB/B(high)(h) F3 / BBB- Counter Bank ODA Provider (RBC) P-2 / A3 R-2 (high) & ABB/B(high) F3 / BBB- Counter Bank ODA Provider (RBC) P-2 / A3 R-2 (high) & ABB/B(high) F3 / BBB- Counter Bank ODA Provider (RBC) P-2 / A3 R-2 (high) & ABB/B(high) F3 / BBB- Counter Bank ODA Provider (RBC) P-2 / A3 R-2 (high) & AA(low) F1 / A Counter Bank ODA Provider (RBC) Bask Mongor (high Aclow) F1 / A Counter Bank ODA Provider (RBC) Bask Mongor (high Aclow) F1 / A Counter Bank ODA Provider (RBC) Bask Mongor (high Aclow) F1 / A Counter | | | | | | |
| Model's DBRS Flot P-1 P-1 R-1 (high) / A F-1+/AA- Pescription of Rainas Triages ^{10,10} A Frain (pageometal Frain (pageometal If the raing(s) of the Party fails below the level signalated below, such party is required to be replaced or in the case of the Swap Providers (i) transfer credit support Account (I) (TAB) Account (II) (II) (III) (III) (IIII) Frain (IIII) (IIII) Frain (IIIII) Frain (IIIIII) Frain (IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII | Rating Outlook | Negative | Negative | Stable | | |
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| J. Part | Senior Debt | P-1 | R-1 (high) / AA | F-1+ / AA- | | |
| If the range(i) of the Party fails below the low test studied below, such party is required to be replaced or in the case of the Swap Providers (i) transfer credit support and (i) replace itself or obtain a guarantee for its obligations. Bole Current Bank/CDA Provider (BRC) P-1 R-1 (Imid) & AA(low) F1 / A Case Manager (IREC) P-2 BBB(tow) (long) F2 / BBH + Case Manager (IREC) P-2 / A3 R-2 (Imid) & AA(low) F1 / A Covered Bank Somp Provider (IREC) P-2 / A3 R-2 (Imid) & AA(low) F2 / BBH + Covered Bank Somp Provider (IREC) P-2 / A3 R-2 (Imid) & AA(low) F3 / BBH - Covered Bank Socians are required if the rating of the Cash Manager (REC) fails below the sigulated rating F1 / A (a) Assat Monitor is required to writh the MoodVs DERS Filtch (a) Assat Monitor is required to writh the MoodVs DERS Filtch (a) Assat Monitor is required to writh the MoodVs DERS Filtch (a) Anomatis received by the Cash Manager reverse required to the Cash Manager (REC) fails below the signlated rating i) anomatis received by the Cash Manager (a) Anomatis received by the Cash Manager P-1 R-1 (mid) & AA(low) F1 / A Transaction Account P-1 R-1 (mid) & AA(low) F1 / A (a) Anomatis received by | | | | | | |
| and (i) replace iteal or obtain a guarantee for its obligations. Back Courter Learn() Modely (BCC) Modely (BCC) P2 (AS AAlow) F11/A Cash Manager (REC) P2 (AS AAlow) F1/A Cash Manager (REC) P2 (AS R2Alow) F1/A Cash Manager calculations of the Asset Covered Bond Swap Provider (REC) P2 (AS R2Alow) F1/A Cash Manager calculations of the Asset Coverage Anon Cash Manager (BC) fails below the stipulated rating are required to be deposited directly into the P 1 R-1(mid) & AAllow) F1/A Transaction Account (c) Anounts received by the Servicer are to be deposited directly the Servicer (REC) fails below the stipulated rating a) Servicer is required to hold anounts received in a separate account and P 1 R-1(mid) & AAllow) F1/A them to the Cash Manager ii. The following actions are required if the rating of the Servicer (REC) fails below the stipulated rating iii. The following actions are required if the rating of the Servicer (REC) fails below the stipulated rating iii. The following actions are required if the rating of the Issuer (REC) fails below the stipulated rating iii. The following actions are required if the rating of the Issuer (REC) fails below the stipulated rating iii. The following actions are required if the rating of the Issuer (REC) fails below the stipulated rating iii. The following actions are required if the rating of the Issuer (REC) fai | A. Party Replacement | | | | | |
| Role (Current Park) Modelys DBRS Filth Account BankODA Provider (RBC) P-1 R-1(mid) & Anliow) F1 / A Stantby Account BankODA Provider (RBC) P-2 R-1(mid) & Anliow) F1 / A Stantby Account BankODA Provider (RBC) Bas3 (long) BBB(high) (long) F2 / BBB Stantby Account BankODA Provider (RBC) P-2 / A3 R-2(nigh) & BBB(high) F3 / BBB Covered Bond Swap Provider (RBC) P-2 / A3 R-2(nigh) & BBB(high) F3 / BBB Difference TRB Covered Bond Swap Provider (RBC) P-2 / A3 R-2(nigh) & BBB(high) F3 / BBB Covered Bond Swap Provider (RBC) P-2 / A3 R-2(nigh) & BBB(high) F3 / BBB Cash Manager Cash Manager (RBC) P-2 / A3 R-2(nigh) & BBB(high) F3 / BBB Cash Manager Cash Manager (RBC) P-1 R-1(mid) & A0(ow) BBB BBB Coverage/Amoritzation test on each Baa3 (long) R-1(mid) & A0(ow) F1 / A Calculation Dare P-1 R-1(mid) & AA(low) F1 / A Coverage/Amoritzation test on each Baa3 (long) R-1(mid) & AA(low) F1 / A Calculation Dare P-1 R-1(mid) & AA(low) F1 / A Coverage/Amoritzation test on each Baa3 (long) Manager or Co Coveratin test on eacount and </td <td></td> <td></td> <td>party is required to be replaced</td> <td>or in the case of the Sv</td> <td>wap Providers (i) transfer credit support</td> | | | party is required to be replaced | or in the case of the Sv | wap Providers (i) transfer credit support | |
| Account Bank/GDA Provider (BRC) P-1 R-1(mid) & AA(tow) F1 / A Standby Account Bank/GDA Provider (BRC) P-2 BBB(ow) (long) F2 / BBB- Standby Account Bank/GDA Provider (BRC) P-2 / A3 R-2(high) & BBB(high) F3 / BBB- Covered Bond Swap Provider (RBC) P-2 / A3 R-2(high) & BBB(high) F3 / BBB- Asset Monitor is required to verify the Moody's BBBR(sigh) F3 / BBB- (a) Asset Monitor is required to verify the Moody's BBRS Finch (a) Asset Monitor is required to verify the Moody's BBBS Finch (a) Asset Monitor is required to verify the Moody's DBRS Finch (a) Asset Monitor is required to verify the Moody's DBRS Finch (a) Asset Monitor is required to verify the P-1 R-1(mid) & A/(low) F1 / A Transaction Account P-1 R-1(mid) & A/(low) F1 / A (b) Amounts received by the Servicer are to Servicer is required to hod amounts F1 / A rearrequired in the dation of the Asset Servicer is required to hod amounts F1 / A rearrequired in the dation of the Servicer (RBC) falls below the sigulated rating Servicer is required | and (ii) replace itself or obtain a guarantee fo | r its obligations. | | | | |
| Standay Account Bank/GDA Provider (BMC) P-1 P-1 (mid) & AA(iow) F1 / A Cash Manager (RBC) Bas3 (long) BBB(tow) (long) F2 Interest Rata Swap Provider (RBC) P-2 / A3 R-2(nigh) & BBB(high) F3 / BBB- Covered Band Swap Provider (RBC) P-2 / A3 R-2(nigh) & BBB(high) F3 / BBB- J. The following actions are required if the rating of the Cash Manager (RBC) fails below the stipulated rating Interest Rata Swap Provider (RBC) F3 / BBB- (a) Asset Monitor is required to verify the ModVs DBRS Fitch Cash Manager's calculations of the Asset Baa3 (long) R-1(mid) & A(low) BBB- (long) Calculation Date Veragea/Amonitation test on each F1 / A Transaction Account F1 / A (c) Amounts received by the Cash Manager P-1 R-1(mid) & AA(low) F1 / A calculation Date Veragea/Amount actions are required if the rating of the Servicer (RBC) fails below the stipulated rating In A (c) Amounts received by the Cash Manager P-1 R-1(mid) & AA(low) F1 / A in the following actions are required if the rating of the Servicer (RBC) fails below the stipulated rating In A | Role (Current Party) | Moody's | DBRS | <u>Fitch</u> | | |
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| a) Servicer is required to hold amounts received in a separate account and transfer P-1 R-1(mid) & AA(low) F1 / A a applicable, within 2 business days iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating (a) Repayment of the Demand Loan N/A N/A P2 / BBB+ (b) Establishment of the Reserve Fund P-1 R-1(mid) & A(low) F1 / A iv. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating Moody's DBRS Fitch (a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise Baa1 (long) BBB(high) (long) BBB+ (long) provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating Moody's DBRS Fitch (a) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bon | not provided to the Cash Manager | | | | | |
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| them to the Cash Manager or GIC Account, as applicable, within 2 business days iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating (a) Repayment of the Demand Loan N/A N/A F2/BB+ (b) Establishment of the Reserve Fund P-1 R-1(mid) & A(low) F1 / A iv. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating (a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise Baa1 (long) BBB(high) (long) BBB+ (long) provided in the Covered Bond Swap Agreement v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating Moody's DBRS Fitch (a) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Default & Triggers Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount) Issuer Event of Default & Triggers Asset Coverage Test (C\$ Equivalent of outstanding Covered Bonds < Adjusted Aggregate Asset Amount) Issuer Event of Default & No (¹¹ Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme. | | | | | | |
| as applicable, within 2 business days iiii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating (a) Repayment of the Demand Loan N/A N/A F2 / BBB+ (b) Establishment of the Reserve Fund P-1 R-1(mid) & A(low) F1 / A <i>iv. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating</i> (a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise Ba1 (long) BBB(high) (long) BBB+ (long) provided in the Covered Bond Swap Agreement <i>v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating (a) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Agreement (c) State State Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Agreement (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (c) Covered Bond S < Adjusted Aggregate Asset Amount) Issuer Event of Default C Triggers (c) Covered Bond S < Adjusted Aggregate Asset Amount) (f) Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC</i> | | P-1 | R-1(mid) & AA(low) | F1 / A | | |
| iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating (a) Repayment of the Demand Loan N/A N/A F2 / BBB+ (b) Establishment of the Reserve Fund P-1 R-1(mid) & A(low) F1 / A <i>iv. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating</i> <u>Moody's DBRS Fitch</u> (a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise Baa1 (long) BBB(high) (long) BBB+ (long) provided in the Covered Bond Swap Agreement <i>v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating (a) Interest Rate Swap Provider Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider of Outstanding Covered Bond Swap Provider Aggregate Asset Amount) Issuer Event of Default & Triggers (¹⁰ Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme.</i> | . | | | | | |
| Moody's DBRS Fitch (a) Repayment of the Demand Loan N/A N/A F2/BBH+ (b) Establishment of the Reserve Fund P-1 R-1(mid) & A(low) F1 / A <i>iv. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating</i> Moody's DBRS Fitch (a) Cash flows will be exchanged under the Moody's DBRS Fitch (a) Cash flows will be exchanged under the Moody's DBRS Fitch (a) Cash flows will be exchanged under the Moody's DBRS Fitch (a) Cash flows will be exchanged under the Moody's DBRS Fitch (a) Cash flows occurring veccept as otherwise Baa1 (long) BBB(high) (long) BB+ (long) provided in the Covered Bond Swap Agreement V Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating (a) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A Events of Default & Triggers Asset Coverage Test (C% Equivalent of Outstanding Covered Bonds | | ting of the Issuer (RBC) | falls below the stipulated rating | | | |
| (a) Repayment of the Demand Loan N/A N/A F2 / BBB+ (b) Establishment of the Reserve Fund P-1 R-1(mid) & A(low) F1 / A <i>iv. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating</i> Fitch (a) Cash flows will be exchanged under the Moody's DBRS Fitch (a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent For an and the provided in the Covered Bond Swap Agreement (to the extent BBB(high) (long) BBB+ (long) provided in the Covered Bond Swap Agreement Baa1 (long) BBB(high) (long) BBB+ (long) <i>v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating (a) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 /</i> | | | | Fitch | | |
| iv. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating Moody's DBRS Fitch (a) Cash flows will be exchanged under the DBRS Fitch (a) Cash flows will be exchanged under the DBRS Fitch (a) Cash flows will be exchanged under the Excert and the extent DBRS not already occurring) except as otherwise Baa1 (long) BBB(high) (long) BBB+ (long) provided in the Covered Bond Swap Agreement V. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating (a) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A Events of Default & Triggers Asset Coverage Test (C\$ Equivalent of Outstanding Pass Covered Bonds < Adjusted Aggregate Asset Amount) | (a) Repayment of the Demand Loan | | | | | |
| Moody's DBRS Fitch (a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise Baa1 (long) BBB(high) (long) BBB+ (long) provided in the Covered Bond Swap Agreement V. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating (a) Interest Rate Swap Provider P-1 / A2 R-1 (mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1 (mid) & A(high) F1 / A Events of Default & Triggers Covered Bonds < Adjusted Aggregate Asset Amount) | (b) Establishment of the Reserve Fund | P-1 | R-1(mid) & A(low) | F1 / A | | |
| Moody's DBRS Fitch (a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise Baa1 (long) BBB(high) (long) BBB+ (long) provided in the Covered Bond Swap Agreement V. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating (a) Interest Rate Swap Provider P-1 / A2 R-1 (mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1 (mid) & A(high) F1 / A Events of Default & Triggers Covered Bonds < Adjusted Aggregate Asset Amount) | iv. The following actions are required if the ra | ting of the Issuer (RBC) | falls below the stipulated rating | | | |
| Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise Baa1 (long) BBB(high) (long) BBB+ (long) provided in the Covered Bond Swap Agreement V. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating (a) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-set Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount) | | | | Fitch | | |
| not already occurring) except as otherwise Baa1 (long) BBB(high) (long) BBB+ (long) provided in the Covered Bond Swap Agreement Bach (steps) BBB(high) (long) BBB+ (long) v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating Image: Step Step Step Step Step Step Step Step | (a) Cash flows will be exchanged under the | | | | | |
| provided in the Covered Bond Swap Agreement v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating (a) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A Events of Default & Triggers Asset Coverage Test (C\$ Equivalent of Outstanding Pass Issuer Event of Default No No Guarantor LP Event of Default No (") Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme. | | | | | | |
| Agreement v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating specified rating (a) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A Events of Default & Triggers Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount) | | Baa1 (long) | BBB(high) (long) | BBB+ (long) | | |
| v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating specified rating (a) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A Events of Default & Triggers Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount) | | | | | | |
| specified rating Moody's DBRS Fitch (a) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A Events of Default & Triggers Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount) | - | itaalf transfar aradit aun | nort or obtain a guarantee of ite | abligations if the rating | of auch Swap Dravidar falls holow the | |
| Moody's DBRS Fitch (a) Interest Rate Swap Provider P-1 / A2 R-1 (mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1 (mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1 (mid) & A(high) F1 / A Events of Default & Triggers Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount) | | nsen, transfer credit sup | port of obtain a guarantee of its | obligations if the rating | of such Swap Provider fails below the | |
| (a) Interest Rate Swap Provider P-1 / A2 R-1 (mid) & A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1 (mid) & A(high) F1 / A Events of Default & Triggers R-1 (mid) & A(high) F1 / A Asset Coverage Test (C\$ Equivalent of Outstanding Pass Pass Covered Bonds < Adjusted Aggregate Asset Amount | specified railing | Moody's | DBRS | Fitch | | |
| (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A Events of Default & Triggers Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount) Issuer Event of Default Guarantor LP Event of Default (") Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme. | (a) Interest Rate Swap Provider | | | | | |
| Events of Default & Triggers Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount) | | | () (C) | | | |
| Asset Coverage Test (C\$ Equivalent of Outstanding Pass Covered Bonds < Adjusted Aggregate Asset Amount) | | | | | | |
| Covered Bonds < Adjusted Aggregate Asset Amount) Pass Issuer Event of Default No Guarantor LP Event of Default No " ⁽¹⁾ Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme. | | anding | _ | | | |
| Issuer Event of Default No Guarantor LP Event of Default No ⁽¹⁾ Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme. | | - | Pass | | | |
| ⁽¹⁾ Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme. | | | No | | | |
| | | | | | | |
| | | | | | short-term and the second long-term | |

(2) Where only one rating is expressed such rating relates to the short-term rating (unless otherwise specified) and where two ratings are expressed the first is short-term and the second long-term.

⁽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. Monthly Investor Report - December 31, 2015



Calculation Date:

12/31/2015

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds \$32,512,404,950 A = lower of (i) LTV Adjusted True Balance, and \$48,716,335,410 A (i) \$52,383,098,279 (ii) Asset Percentage Adjusted True Balance, as adjusted A (ii) \$48,716,335,410 Asset Percentage: B = Principal Receipts 93.00% C = Cash Capital Contributions _ Maximum Asset Percentage: 93.00% D = Substitute Assets E = Reserve Fund balance F = Negative Carry Factor calculation \$671,585,686 Adjusted Aggregate Asset Amount (Total: A + B + C + D + E - F) \$48,044,749,723 Valuation Calculation **Trading Value of Covered Bonds** \$37,157,075,742 A = LTV Adjusted Present Value \$52,556,380,885 Weighted Average Effective Yield of Performing Eligible Loans: 2.59% B = Principal Receipts C = Cash Capital Contributions D = Trading Value of Substitute Assets E = Reserve Fund Balance _ F = Trading Value of Swap Collateral Present Value Adjusted Aggregate Asset Amount (Total: A + B + C + D + E + F) \$52,556,380,885

| \$35,251,725,490 | |
|------------------|------------------|
| \$17,097,502,417 | |
| \$52,349,227,906 | |
| | \$17,097,502,417 |

Cover Pool Losses

| Period End | Write-off Amounts Los | ss Percentage (Annualized) |
|-----------------------------|--------------------------|-----------------------------|
| December 31, 2015 | \$203,581 | 0.00% |
| Cover Pool Flow of Funds | | |
| | | |
| | 31-Dec-2015 | 30-Nov-2015 |
| Cash Inflows | | |
| Principal Receipts | \$1,069,608,594 | \$1,013,434,236 |
| Proceeds for sale of Loans | \$0 | \$0 |
| Draw on Intercompany Loan | \$0 | \$0 |
| Revenue Receipts | \$125,053,999 | \$125,357,240 |
| Swap receipts | \$94,033,657 ··· | \$92,740,037 ⁽²⁾ |
| Cash Outflows | | |
| Swap payment | (\$125,053,999) 🖤 | (\$125,357,240) @ |
| Swap Breakage Fee | \$0 | \$0 |
| Intercompany Loan interest | (\$93,845,589) •• | (\$92,554,557) @ |
| Intercompany Loan principal | (\$1,069,608,594) • | (\$1,013,434,236) @ |
| Purchase of Loans | \$0 | \$0 |
| Net inflows/(outflows) | \$188,067 | \$185,480 |
| | | |

⁽¹⁾ Cash settlement to occur on January 18, 2016

⁽²⁾ Cash settlement occurred on December 17, 2015

Calculation Date:

12/31/2015

Cover Pool Summary Statistics

| Previous Month Ending Balance Current Month Ending Balance Number of Mortgages in Pool Average Mortgage Size Number of Properties | \$53,455,508,203 \$52,385,696,028 335,659 \$156,068 274,387 | |
|---|---|------------------------|
| Number of Borrowers | 264,755 Original ⁽¹⁾ | Indexed ⁽²⁾ |
| Weighted Average LTV - Authorized | 71.36% 62.64% | 59.91% 52.80% |
| Weighted Average LTV - Drawn Weighted Average LTV - Original Authorized | 73.67% | 52.60% |
| Weighted Average Mortgage Rate Weighted Average Seasoning (Months) | 2.75% 25.97 | |
| Weighted Average Original Term (Months) Weighted Average Remaining Term (Months) | 54.77 28.80 | |

⁽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 for each Property subject to the Related Security in respect of a Loan utilizing the Housing Price Index Methodology for subsequent price developments. See Appendix under "Housing Price Index Methodology" for details.

Disclaimer: Due to rounding, numbers presented in the following distribution tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Cover Pool Delinquency Distribution

| Aging Summary | Number of Loans | Percentage | Principal Balance | Percentage |
|--|-----------------|------------|-------------------|------------|
| Current and less than 30 days past due | 335,044 | 99.82 | \$52,275,903,067 | 99.79 |
| 30 to 59 days past due | 272 | 0.08 | \$53,010,529 | 0.10 |
| 60 to 89 days past due | 109 | 0.03 | \$16,368,661 | 0.03 |
| 90 or more days past due | 234 | 0.07 | \$40,413,771 | 0.08 |
| Total | 335,659 | 100.00 | \$52,385,696,028 | 100.00 |

Cover Pool Provincial Distribution

| Province | Number of Loans | Percentage | Principal Balance | Percentage |
|---------------------------|-----------------|-------------------|-------------------|-------------------|
| Alberta | 42,717 | 12.73 | \$7,707,826,269 | 14.71 |
| British Columbia | 65,242 | 19.44 | \$12,950,026,883 | 24.72 |
| Manitoba | 14,140 | 4.21 | \$1,657,251,403 | 3.16 |
| New Brunswick | 6,073 | 1.81 | \$515,216,403 | 0.98 |
| Newfoundland and Labrador | 4,081 | 1.22 | \$479,975,916 | 0.92 |
| Northwest Territories | 53 | 0.02 | \$6,993,190 | 0.01 |
| Nova Scotia | 10,254 | 3.05 | \$1,029,929,277 | 1.97 |
| Nunavut | 2 | 0.00 | \$73,477 | 0.00 |
| Ontario | 132,724 | 39.54 | \$21,207,987,309 | 40.48 |
| Prince Edward Island | 1,255 | 0.37 | \$110,294,511 | 0.21 |
| Quebec | 46,603 | 13.88 | \$5,015,742,362 | 9.57 |
| Saskatchewan | 12,303 | 3.67 | \$1,667,026,799 | 3.18 |
| Yukon | 212 | 0.06 | \$37,352,229 | 0.07 |
| Total | 335,659 | 100.00 | \$52,385,696,028 | 100.00 |

Cover Pool Credit Bureau Score Distribution

| Credit Bureau Score | Number of Loans | Percentage | Principal Balance | Percentage |
|---------------------|-----------------|------------|-------------------|------------|
| Score Unavailable | 434 | 0.13 | \$56,427,720 | 0.11 |
| 499 and below | 619 | 0.18 | \$91,154,925 | 0.17 |
| 500 - 539 | 582 | 0.17 | \$90,439,006 | 0.17 |
| 540 - 559 | 563 | 0.17 | \$89,444,888 | 0.17 |
| 560 - 579 | 854 | 0.25 | \$134,778,416 | 0.26 |
| 580 - 599 | 1,354 | 0.40 | \$213,840,867 | 0.41 |
| 600 - 619 | 2,323 | 0.69 | \$376,401,414 | 0.72 |
| 620 - 639 | 4,077 | 1.21 | \$695,016,299 | 1.33 |
| 640 - 659 | 6,922 | 2.06 | \$1,145,694,543 | 2.19 |
| 660 - 679 | 10,608 | 3.16 | \$1,771,367,520 | 3.38 |
| 680 - 699 | 14,961 | 4.46 | \$2,499,999,038 | 4.77 |
| 700 - 719 | 19,052 | 5.68 | \$3,148,170,774 | 6.01 |
| 720 - 739 | 21,832 | 6.50 | \$3,564,068,699 | 6.80 |
| 740 - 759 | 23,110 | 6.88 | \$3,767,124,118 | 7.19 |
| 760 - 779 | 25,146 | 7.49 | \$4,194,491,189 | 8.01 |
| 780 - 799 | 28,236 | 8.41 | \$4,651,140,063 | 8.88 |
| 800 and above | 174,986 | 52.13 | \$25,896,136,550 | 49.43 |
| Total | 335,659 | 100.00 | \$52,385,696,028 | 100.00 |
| | | | | |



| Cover Pool Rate Type Distribution | | | | |
|--|--|---|---|---|
| <u>Rate Type</u> Fixed Variable Total | Number of Loans 233,396 102,263 335,659 | Percentage 69.53 30.47 100.00 | Principal Balance \$35,059,459,090 \$17,326,236,938 \$52,385,696,028 | Percentage 66.93 33.07 100.00 |
| Mortgage Asset Type Distribution | | | | |
| Conventional Mortgage Homeline Mortgage Segment Total | Number of Loans 63,413 272,246 335,659 | Percentage 18.89 81.11 100.00 | Principal Balance \$11,893,788,399 \$40,491,907,629 \$52,385,696,028 | Percentage 22.70 77.30 100.00 |
| Cover Pool Occupancy Type Distribution | | | | |
| Occupancy Type Not Owner Occupied Owner Occupied Total | Number of Loans 29,524 306,135 335,659 | Percentage 8.80 91.20 100.00 | Principal Balance \$4,770,827,030 \$47,614,868,998 \$52,385,696,028 | Percentage 9.11 90.89 100.00 |
| Cover Pool Mortgage Rate Distribution | | | | |
| Mortgage Rate (%) 1.9999% and below 2.0000% - 2.4999% 2.5000% - 2.9999% 3.0000% - 3.4999% 3.5000% - 3.9999% 4.0000% - 4.4999% 5.0000% - 5.4999% 5.5000% - 5.9999% 6.0000% - 6.4999% 6.5000% - 6.9999% Total | Number of Loans 15,034 85,329 138,423 60,293 31,465 2,933 326 503 350 976 27 335,659 | Percentage 4.48 25.42 41.24 17.96 9.37 0.87 0.10 0.15 0.10 0.29 0.01 100.00 | Principal Balance \$2,992,648,432 \$14,511,620,382 \$22,506,688,940 \$8,126,300,053 \$3,740,403,319 \$291,636,328 \$34,202,969 \$47,270,635 \$29,194,415 \$102,834,608 \$2,895,949 \$52,385,696,028 | Percentage 5.71 27.70 42.96 15.51 7.14 0.56 0.07 0.09 0.06 0.20 0.01 100.00 |
| Cover Pool Remaining Term Distribution | | | | |
| Remaining Term (Months) Less than 12.00 12.00 - 23.99 24.00 - 35.99 36.00 - 47.99 48.00 - 59.99 60.00 - 71.99 72.00 - 83.99 84.00 and above Total | Number of Loans 74,566 72,450 73,051 64,608 47,798 1,837 391 958 335,659 | Percentage 22.21 21.58 21.76 19.25 14.24 0.55 0.12 0.29 100.00 | Principal Balance \$10,815,904,621 \$10,329,763,969 \$11,875,487,856 \$10,935,477,039 \$7,934,312,253 \$277,496,801 \$60,192,674 \$157,060,815 \$52,385,696,028 | Percentage 20.65 19.72 22.67 20.87 15.15 0.53 0.11 0.30 100.00 |

Calculation Date:

12/31/2015

| Range of Remaining Principal Balance | Number of Loans | Percentage | Principal Balance | Percentage |
|--------------------------------------|-----------------|------------|-------------------|------------|
| 99,999 and below | 141,776 | 42.24 | \$7,407,857,459 | 14.14 |
| 100,000 - 149,999 | 59,023 | 17.58 | \$7,328,714,247 | 13.99 |
| 150,000 - 199,999 | 44,629 | 13.30 | \$7,758,250,354 | 14.81 |
| 200,000 - 249,999 | 31,106 | 9.27 | \$6,958,675,632 | 13.28 |
| 250,000 - 299,999 | 20,886 | 6.22 | \$5,708,413,461 | 10.90 |
| 300,000 - 349,999 | 12,981 | 3.87 | \$4,197,954,499 | 8.01 |
| 350,000 - 399,999 | 8,109 | 2.42 | \$3,027,359,595 | 5.78 |
| 400,000 - 449,999 | 5,227 | 1.56 | \$2,213,400,980 | 4.23 |
| 450,000 - 499,999 | 3,483 | 1.04 | \$1,647,500,976 | 3.14 |
| 500,000 - 549,999 | 2,187 | 0.65 | \$1,143,671,516 | 2.18 |
| 550,000 - 599,999 | 1,492 | 0.44 | \$854,857,197 | 1.63 |
| 600,000 - 649,999 | 993 | 0.30 | \$618,863,995 | 1.18 |
| 650,000 - 699,999 | 743 | 0.22 | \$500,199,753 | 0.95 |
| 700,000 - 749,999 | 522 | 0.16 | \$377,837,189 | 0.72 |
| 750,000 - 799,999 | 424 | 0.13 | \$328,440,116 | 0.63 |
| 800,000 - 849,999 | 329 | 0.10 | \$271,088,379 | 0.52 |
| 850,000 - 899,999 | 286 | 0.09 | \$249,776,520 | 0.48 |
| 900,000 - 949,999 | 279 | 0.08 | \$257,610,466 | 0.49 |
| 950,000 - 999,999 | 204 | 0.06 | \$198,345,237 | 0.38 |
| 1,000,000 and above | 980 | 0.29 | \$1,336,878,459 | 2.55 |
| Total | 335,659 | 100.00 | \$52,385,696,028 | 100.00 |

| Property Type | Number of Loans | Percentage | Principal Balance | Percentage |
|-------------------------|-----------------|------------|-------------------|------------|
| Apartment (Condominium) | 31,666 | 9.43 | \$4,812,940,229 | 9.19 |
| Detached | 267,890 | 79.81 | \$41,844,146,977 | 79.88 |
| Duplex | 5,169 | 1.54 | \$767,414,026 | 1.46 |
| Fourplex | 1,224 | 0.36 | \$222,290,202 | 0.42 |
| Other | 1,067 | 0.32 | \$164,051,528 | 0.31 |
| Row (Townhouse) | 15,233 | 4.54 | \$2,446,090,126 | 4.67 |
| Semi-detached | 12,219 | 3.64 | \$1,942,315,575 | 3.71 |
| Triplex | 1,191 | 0.35 | \$186,447,366 | 0.36 |
| Total | 335,659 | 100.00 | \$52,385,696,028 | 100.00 |

| Cover Pool Indexed LTV - Authorized Distribution | ition | | | |
|--|----------------------|------------|-------------------|------------|
| Indexed LTV (%) | Number of Properties | Percentage | Principal Balance | Percentage |
| 20.00 and below | 13,491 | 4.92 | \$727,860,747 | 1.39 |
| 20.01 - 25.00 | 4,712 | 1.72 | \$487,859,562 | 0.93 |
| 25.01 - 30.00 | 5,827 | 2.12 | \$701,646,221 | 1.34 |
| 30.01 - 35.00 | 7,165 | 2.61 | \$992,011,592 | 1.89 |
| 35.01 - 40.00 | 9,838 | 3.59 | \$1,503,354,027 | 2.87 |
| 40.01 - 45.00 | 15,761 | 5.74 | \$2,580,350,315 | 4.93 |
| 45.01 - 50.00 | 21,394 | 7.80 | \$3,836,571,300 | 7.32 |
| 50.01 - 55.00 | 24,743 | 9.02 | \$5,159,044,292 | 9.85 |
| 55.01 - 60.00 | 35,981 | 13.11 | \$7,076,562,423 | 13.51 |
| 60.01 - 65.00 | 35,135 | 12.80 | \$7,367,236,450 | 14.06 |
| 65.01 - 70.00 | 41,753 | 15.22 | \$9,302,151,053 | 17.76 |
| 70.01 - 75.00 | 31,515 | 11.49 | \$6,920,554,454 | 13.21 |
| 75.01 - 80.00 | 21,983 | 8.01 | \$4,656,033,704 | 8.89 |
| > 80.00 | 5,089 | 1.85 | \$1,074,459,889 | 2.05 |
| Total | 274,387 | 100.00 | \$52,385,696,028 | 100.00 |

| Cover Pool Indexed LTV - Drawn Distribution | | | | |
|---|----------------------|------------|-------------------|------------|
| Indexed LTV (%) | Number of Properties | Percentage | Principal Balance | Percentage |
| 20.00 and below | 32,084 | 11.69 | \$2,067,240,101 | 3.95 |
| 20.01 - 25.00 | 12,769 | 4.65 | \$1,451,391,297 | 2.77 |
| 25.01 - 30.00 | 14,601 | 5.32 | \$1,977,039,351 | 3.77 |
| 30.01 - 35.00 | 15,849 | 5.78 | \$2,453,081,888 | 4.68 |
| 35.01 - 40.00 | 18,032 | 6.57 | \$3,164,284,182 | 6.04 |
| 40.01 - 45.00 | 20,412 | 7.44 | \$3,986,805,730 | 7.61 |
| 45.01 - 50.00 | 23,264 | 8.48 | \$4,995,348,981 | 9.54 |
| 50.01 - 55.00 | 25,592 | 9.33 | \$5,851,346,570 | 11.17 |
| 55.01 - 60.00 | 27,641 | 10.07 | \$6,346,274,304 | 12.11 |
| 60.01 - 65.00 | 27,235 | 9.93 | \$6,546,461,943 | 12.50 |
| 65.01 - 70.00 | 26,583 | 9.69 | \$6,403,982,035 | 12.22 |
| 70.01 - 75.00 | 19,524 | 7.12 | \$4,608,369,331 | 8.80 |
| 75.01 - 80.00 | 9,876 | 3.60 | \$2,336,252,231 | 4.46 |
| > 80.00 | 925 | 0.34 | \$197,818,084 | 0.38 |
| Total | 274,387 | 100.00 | \$52,385,696,028 | 100.00 |



12/31/2015

Aging Summary

cial Distribution by Indexed LTV - Drawn and Aging Summary

| | | Current and | | Aging Summary | | |
|---------------------|--------------------------------|------------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------------|
| | | less than 30 | 30 to 59 | 60 to 89 | 90 or more | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total |
| Alberta | 20.00 and below | \$207,698,255 | \$229,737 | \$209,119 | \$118,566 | \$208,255,678 |
| Alberta | 20.01 - 25.00 | \$157,569,440 | ¢223,737 \$0 | \$0 | \$0 | \$157,569,440 |
| | 25.01 - 30.00 | \$216,862,030 | \$29,538 | \$0 \$0 | \$0 \$0 | \$216,891,568 |
| | 30.01 - 35.00 | \$259,048,973 | ¢20,000 \$0 | \$107,838 | \$450,443 | \$259,607,254 |
| | 35.01 - 40.00 | \$331,917,126 | \$251,578 | \$345,308 | \$539,206 | \$333,053,218 |
| | 40.01 - 45.00 | \$416,265,004 | \$178,105 | \$0 | \$2,423,472 | \$418,866,581 |
| | 45.01 - 50.00 | \$522,488,764 | \$418,448 | \$460,248 | \$642,848 | \$524,010,307 |
| | 50.01 - 55.00 | \$704,346,095 | \$740,863 | \$320,270 | \$2,613,666 | \$708,020,894 |
| | 55.01 - 60.00 | \$929,932,992 | \$1,643,542 | \$664,409 | \$17,062 | \$932,258,005 |
| | 60.01 - 65.00 | \$1,129,545,399 | \$2,190,444 | \$0 | \$950,896 | \$1,132,686,740 |
| | 65.01 - 70.00 | \$1,203,680,495 | \$2,409,433 | \$672,289 | \$2,919,336 | \$1,209,681,553 |
| | 70.01 - 75.00 | \$933,264,353 | \$860,940 | \$49,242 | \$383,959 | \$934,558,494 |
| | 75.01 - 80.00 | \$619,327,703 | \$457,495 | \$123,073 | \$95,011 | \$620,003,283 |
| | > 80.00 | \$52,363,256 | \$0 | \$0 | \$0 | \$52,363,256 |
| Total Alberta | | \$7,684,309,884 | \$9,410,123 | \$2,951,797 | \$11,154,464 | \$7,707,826,269 |
| | | | | | | |
| | | | | Aging Summary | | |
| | | Current and | | | | |
| | | less than 30 | 30 to 59 | 60 to 89 | 90 or more | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total |
| British Columbia | 20.00 and below | \$657,236,316 | \$298,970 | \$149,165 | \$13,300 | \$657,697,752 |
| | 20.01 - 25.00 | \$451,158,813 | \$63,367 | \$0 | \$0 | \$451,222,180 |
| | 25.01 - 30.00 | \$605,795,775 | \$1,629,638 | \$508,670 | \$387,899 | \$608,321,982 |
| | 30.01 - 35.00 | \$755,836,028 | \$730,819 | \$52,062 | \$921,397 | \$757,540,306 |
| | 35.01 - 40.00 | \$979,560,205 | \$1,164,488 | \$285,019 | \$712,870 | \$981,722,583 |
| | 40.01 - 45.00 45.01 - 50.00 | \$1,223,636,927 \$1,522,627,666 | \$1,500,638 \$1,720,450 | \$692,585 \$768,051 | \$1,807,393 \$3,946,371 | \$1,227,637,544 \$1,529,081,539 |
| | 45.01 - 50.00 50.01 - 55.00 | \$1,738,197,993 | \$1,739,450 \$2,941,592 | \$768,051 \$1,879,485 | \$3,946,371 \$476,648 | \$1,529,081,539 \$1,743,495,719 |
| | 55.01 - 60.00 | \$1,713,008,463 | \$2,470,794 | \$796,500 | \$2,695,555 | \$1,718,971,312 |
| | 60.01 - 65.00 | \$1,512,964,784 | \$1,256,396 | \$364,607 | \$2,863,467 | \$1,517,449,255 |
| | 65.01 - 70.00 | \$1,185,135,869 | \$517,450 | \$93,487 | \$96,478 | \$1,185,843,284 |
| | 70.01 - 75.00 | \$506,145,359 | \$140,761 | \$0 | \$517,705 | \$506,803,824 |
| | 75.01 - 80.00 | \$64,239,603 | \$0 | \$0 | \$0 | \$64,239,603 |
| | > 80.00 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total British Colur | nbia | \$12,915,543,804 | \$14,454,363 | \$5,589,633 | \$14,439,084 | \$12,950,026,883 |
| | | | | | | |
| | | | | Aging Summary | | |
| | | Current and less than 30 | 30 to 59 | 60 to 89 | 90 or more | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total |
| Manitoba | 20.00 and below | \$38,726,429 | <u>days past dde</u> \$0 | <u>uays past due</u> \$0 | <u>uays past uue</u> \$0 | \$38,726,429 |
| Wantoba | 20.01 - 25.00 | \$28,615,766 | \$58,878 | \$0 \$0 | \$0 \$0 | \$28,674,644 |
| | 25.01 - 30.00 | \$39,545,222 | \$00,070 \$0 | \$96,668 | \$0 | \$39,641,890 |
| | 30.01 - 35.00 | \$49,451,098 | \$285,447 | \$0 | \$0 \$0 | \$49,736,545 |
| | 35.01 - 40.00 | \$60,038,406 | \$431,997 | \$0 | \$0 | \$60,470,403 |
| | 40.01 - 45.00 | \$83,109,911 | \$3,970 | \$0 | \$0 | \$83,113,880 |
| | 45.01 - 50.00 | \$103,379,841 | \$0 | \$0 | \$105,647 | \$103,485,488 |
| | 50.01 - 55.00 | \$140,908,967 | \$0 | \$0 | \$157,018 | \$141,065,985 |
| | 55.01 - 60.00 | \$171,946,691 | \$0 | \$0 | \$451,512 | \$172,398,203 |
| | 60.01 - 65.00 | \$213,286,694 | \$223,344 | \$210,088 | \$126,745 | \$213,846,871 |
| | 65.01 - 70.00 | \$242,851,280 | \$494,814 | \$0 | \$133,662 | \$243,479,755 |
| | 70.01 - 75.00 | \$260,930,394 | \$315,648 | \$0 | \$432,242 | \$261,678,284 |
| | 75.01 - 80.00 | \$217,818,329 | \$0 | \$233,562 | \$109,004 | \$218,160,894 |
| | > 80.00 | \$2,772,130 | \$0 | \$0 | \$0 | \$2,772,130 |
| Total Manitoba | | \$1,653,381,159 | \$1,814,097 | \$540,317 | \$1,515,830 | \$1,657,251,403 |
| | | | | | | |



12/31/2015

ial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

| | | | | Aging Summary | | |
|------------------------------|--|------------------------|------------------|-----------------------------|-----------------|------------------------|
| | | Current and | | | | |
| | | less than 30 | 30 to 59 | 60 to 89 | 90 or more | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total |
| New Brunswick | 20.00 and below | \$14,915,924 | \$14,392 | \$7,947 | \$0 | \$14,938,263 |
| | 20.01 - 25.00 | \$9,425,187 | \$0 | \$0 | \$0 | \$9,425,187 |
| | 25.01 - 30.00 | \$11,550,538 | \$0 | \$0 | \$0 | \$11,550,538 |
| | 30.01 - 35.00 | \$17,583,495 | \$0 | \$63,595 | \$72,116 | \$17,719,206 |
| | 35.01 - 40.00 | \$23,291,029 | \$272,595 | \$144,366 | \$28,675 | \$23,736,666 |
| | 40.01 - 45.00 | \$31,828,781 | \$0 | \$0 | \$0 | \$31,828,781 |
| | 45.01 - 50.00 | \$39,933,918 | \$0 | \$0 | \$0 | \$39,933,918 |
| | 50.01 - 55.00 | \$53,774,451 | \$100,156 | \$0 | \$43,602 | \$53,918,209 |
| | 55.01 - 60.00 | \$69,902,084 | \$147,598 | \$111,436 | \$356,398 | \$70,517,515 |
| | 60.01 - 65.00 | \$80,722,409 | \$72,777 | \$0 | \$633,397 | \$81,428,583 |
| | 65.01 - 70.00 | \$83,689,372 | \$288,290 | \$0 | \$348,015 | \$84,325,676 |
| | 70.01 - 75.00 | \$69,945,534 | \$77,947 | \$0 | \$0 | \$70,023,481 |
| | 75.01 - 80.00 | \$5,799,682 | \$0 | \$0 | \$0 | \$5,799,682 |
| | > 80.00 | \$70,696 | \$0 | \$0 | \$0 | \$70,696 |
| Total New Brunswi | ck | \$512,433,100 | \$973,756 | \$327,344 | \$1,482,203 | \$515,216,403 |
| | | 0 | | Aging Summary | | |
| | | Current and | 00.44 50 | CO 44 CO | 00 | |
| Duranduran | $\mathbf{T} = \mathbf{T} \cdot $ | less than 30 | 30 to 59 | 60 to 89 | 90 or more | Tatal |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | <u>Total</u> |
| Newfoundland and | 20.00 and below | \$14,227,856 | \$0 | \$0 \$0 | \$0 \$0 | \$14,227,856 |
| Labrador | 20.01 - 25.00 | \$7,820,985 | \$6,778 | \$0 | \$0 \$00.074 | \$7,827,763 |
| | 25.01 - 30.00 | \$11,320,213 | \$0 | \$26,340 | \$60,274 | \$11,406,827 |
| | 30.01 - 35.00 | \$14,878,728 | \$48,512 | \$0 | \$0 | \$14,927,240 |
| | 35.01 - 40.00 | \$20,847,952 | \$0 \$0 | \$269,218 | \$0 \$0 | \$21,117,169 |
| | 40.01 - 45.00 | \$27,705,809 | \$0 | \$0 | \$0 \$0 | \$27,705,809 |
| | 45.01 - 50.00 | \$35,191,695 | \$166,164 | \$0 \$0 | \$0 \$0 | \$35,357,859 |
| | 50.01 - 55.00 | \$43,448,830 | \$0 | \$0 \$0 | \$0 \$0 | \$43,448,830 |
| | 55.01 - 60.00 | \$63,529,827 | \$162,359 | \$0 \$0 | \$0 | \$63,692,186 |
| | 60.01 - 65.00 | \$83,465,057 | \$0 | \$0 \$0 | \$695,885 | \$84,160,942 |
| | 65.01 - 70.00 | \$83,800,231 | \$417,369 | \$0 \$0 | \$0 | \$84,217,600 |
| | 70.01 - 75.00 | \$64,787,567 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$64,787,567 |
| | 75.01 - 80.00 | \$6,839,896 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$6,839,896 |
| Tatal Navidavia dan | > 80.00 | \$258,370 | \$0 | \$0 | \$0 | \$258,370 |
| Total Newfoundlan | d and Labrador | \$478,123,017 | \$801,182 | \$295,558 | \$756,159 | \$479,975,916 |
| | | 0 | | Aging Summary | | |
| | | Current and | 30 to 59 | 60 to 90 | 00 ar mara | |
| Dravinas | Indexed $ T /(0/)$ | less than 30 | | 60 to 89 | 90 or more | Tetal |
| <u>Province</u> Northwest | Indexed LTV (%) 20.00 and below | days past due | days past due | <u>days past due</u> \$0 | days past due | Total |
| Territories | 20.00 and below 20.01 - 25.00 | \$299,919 \$244,101 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$299,919 \$244,101 |
| Territories | 25.01 - 30.00 | | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$244,101 \$670,274 |
| | 30.01 - 35.00 | \$679,274 \$568,884 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$679,274 \$568,884 |
| | 35.01 - 40.00 | \$955,830 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$955,830 |
| | 40.01 - 45.00 | | \$0 \$0 | \$0 \$0 | \$0 \$0 | |
| | | \$615,516 \$645,060 | | | | \$615,516 \$645.060 |
| | 45.01 - 50.00 | \$645,960 \$620,497 | \$0 \$216,201 | \$0 \$0 | \$0 \$0 | \$645,960 \$836,608 |
| | 50.01 - 55.00 55.01 - 60.00 | \$620,497 \$791,536 | \$216,201 \$0 | \$0 \$0 | \$0 \$0 | \$836,698 \$791,536 |
| | 60.01 - 65.00 | \$791,536 \$771,503 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$791,503 |
| | 65.01 - 70.00 | \$771,503 \$254,514 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$254,514 |
| | 70.01 - 75.00 | \$254,514 \$329,456 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$329,456 |
| | 75.01 - 80.00 | \$329,456 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$329,456 \$0 |
| | > 80.00 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 |
| Total Northwest Te | | \$6,776,989 | \$216,201 | \$0 \$0 | \$0 \$0 | \$6,993,190 |
| | | ψ0,110,303 | ψ210,201 | φυ | φυ | 40,333,130 |



12/31/2015

Aging Summary

al Distribution by Indexed LTV - Drawn and Aging Summary (continued)

| | | | | Aging Summary | | |
|-----------------------------------|----------------------------------|------------------|---------------|-----------------------------|---------------|------------------|
| | | Current and | | | | |
| | | less than 30 | 30 to 59 | 60 to 89 | 90 or more | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | <u>Total</u> |
| Nova Scotia | 20.00 and below | \$26,539,326 | \$19,064 | \$22,377 | \$7,287 | \$26,588,054 |
| | 20.01 - 25.00 | \$20,408,628 | \$0 | \$33,430 | \$0 | \$20,442,058 |
| | 25.01 - 30.00 | \$24,268,367 | \$0 | \$0 | \$53,054 | \$24,321,421 |
| | 30.01 - 35.00 | \$30,629,744 | \$0 | \$0 | \$22,833 | \$30,652,577 |
| | 35.01 - 40.00 | \$39,935,852 | \$0 | \$0 | \$186,614 | \$40,122,465 |
| | 40.01 - 45.00 | \$48,795,951 | \$0 | \$0 | \$361,235 | \$49,157,186 |
| | 45.01 - 50.00 | \$66,125,579 | \$136,861 | \$0 | \$0 | \$66,262,440 |
| | 50.01 - 55.00 | \$74,745,409 | \$105,053 | \$121,030 | \$0 | \$74,971,491 |
| | 55.01 - 60.00 | \$114,016,681 | \$0 | \$0 | \$130,482 | \$114,147,163 |
| | 60.01 - 65.00 | \$125,723,972 | \$112,328 | \$114,024 | \$258,652 | \$126,208,975 |
| | 65.01 - 70.00 | \$139,905,309 | \$0 | \$31,839 | \$0 | \$139,937,148 |
| | 70.01 - 75.00 | \$129,343,437 | \$0 | \$0 | \$166,035 | \$129,509,472 |
| | 75.01 - 80.00 | \$143,138,863 | \$0 | \$0 | \$274,025 | \$143,412,889 |
| T (II) O (| > 80.00 | \$43,506,754 | \$295,635 | \$0 | \$393,548 | \$44,195,937 |
| Total Nova Scotia | a | \$1,027,083,870 | \$668,941 | \$322,701 | \$1,853,765 | \$1,029,929,277 |
| | | | | | | |
| | | | | Aging Summary | | |
| | | Current and | 00 (. 50 | 00 / - 00 | | |
| Description | | less than 30 | 30 to 59 | 60 to 89 | 90 or more | Tetal |
| Province | Indexed LTV (%) | days past due | days past due | <u>days past due</u> \$0 | days past due | <u>Total</u> |
| Nunavut | 20.00 and below 20.01 - 25.00 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 |
| | 25.01 - 30.00 | ¥ - | \$0 \$0 | \$0 \$0 | \$0 \$0 | • • |
| | 30.01 - 35.00 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 |
| | 35.01 - 40.00 | \$0 \$73,477 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$73,477 |
| | 40.01 - 45.00 | \$73,477 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$73,477 |
| | 45.01 - 50.00 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 |
| | 50.01 - 55.00 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 |
| | 55.01 - 60.00 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 |
| | 60.01 - 65.00 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 |
| | 65.01 - 70.00 | \$0 \$0 | \$0 \$0 | \$0 | \$0 \$0 | \$0 \$0 |
| | 70.01 - 75.00 | \$0 \$0 | \$0 \$0 | \$0 | \$0 \$0 | \$0 \$0 |
| | 75.01 - 80.00 | \$0 | \$0 \$0 | \$0 | \$0 | \$0 \$0 |
| | > 80.00 | \$0 | \$0 \$0 | \$0 | \$0 | \$0 |
| Total Nunavut | | \$73,477 | \$0 | \$0 | \$0 | \$73,477 |
| | | | | | | |
| | | | | Aging Summary | | |
| | | Current and | | | | |
| | | less than 30 | 30 to 59 | 60 to 89 | 90 or more | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total |
| Ontario | 20.00 and below | \$930,018,384 | \$640,134 | \$134,914 | \$107,942 | \$930,901,373 |
| | 20.01 - 25.00 | \$646,134,574 | \$816,331 | \$0 | \$65,554 | \$647,016,460 |
| | 25.01 - 30.00 | \$888,242,521 | \$474,525 | \$0 | \$55,662 | \$888,772,708 |
| | 30.01 - 35.00 | \$1,091,628,170 | \$1,088,864 | \$0 | \$17,301 | \$1,092,734,334 |
| | 35.01 - 40.00 | \$1,408,180,474 | \$657,131 | \$779,339 | \$87,380 | \$1,409,704,324 |
| | 40.01 - 45.00 | \$1,786,812,693 | \$1,757,773 | \$229,929 | \$280,029 | \$1,789,080,423 |
| | 45.01 - 50.00 | \$2,224,999,682 | \$2,383,818 | \$801,095 | \$205,354 | \$2,228,389,949 |
| | 50.01 - 55.00 | \$2,503,098,119 | \$2,634,647 | \$1,184,129 | \$1,216,944 | \$2,508,133,839 |
| | 55.01 - 60.00 | \$2,511,738,838 | \$2,726,108 | \$395,266 | \$1,427,474 | \$2,516,287,686 |
| | 60.01 - 65.00 | \$2,506,992,825 | \$1,585,922 | \$699,882 | \$0 | \$2,509,278,629 |
| | 65.01 - 70.00 | \$2,519,924,966 | \$1,544,336 | \$99,327 | \$344,099 | \$2,521,912,728 |
| | 70.01 - 75.00 | \$1,694,200,263 | \$1,896,237 | \$0 | \$0 | \$1,696,096,500 |
| | 75.01 - 80.00 | \$434,899,002 | \$0 \$0 | \$64,809 | \$0 | \$434,963,811 |
| THEORE | > 80.00 | \$34,714,545 | \$0 | \$0 | \$0 | \$34,714,545 |
| Total Ontario | | \$21,181,585,055 | \$18,205,825 | \$4,388,690 | \$3,807,739 | \$21,207,987,309 |



12/31/2015

cial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

| | | | | Aging Summary | | |
|-------------------|--------------------------------|--------------------------------|------------------------|--------------------|-----------------------|--------------------------------|
| | | Current and | | | | |
| | | less than 30 | 30 to 59 | 60 to 89 | 90 or more | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total |
| Prince Edward | 20.00 and below | \$3,657,804 | \$0 | \$0 | \$0 | \$3,657,804 |
| Island | 20.01 - 25.00 | \$2,049,101 | \$0 \$0 | \$0 | \$0 \$0 | \$2,049,101 |
| | 25.01 - 30.00 | \$4,271,150 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$4,271,150 |
| | 30.01 - 35.00 | \$4,044,514 | \$0 | \$0 \$0 | \$0 \$0 | \$4,044,514 |
| | 35.01 - 40.00 | \$4,552,674 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$4,552,674 |
| | 40.01 - 45.00 | \$7,298,265 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$7,298,265 |
| | 45.01 - 50.00 | \$10,163,584 | \$0 \$0 | \$0 \$0 | \$0 \$70 726 | \$10,163,584 \$11,004,080 |
| | 50.01 - 55.00 55.01 - 60.00 | \$11,014,355 \$14,568,044 | \$0 \$0 | \$0 \$0 | \$79,726 \$150,078 | \$11,094,080 \$14,718,122 |
| | 60.01 - 65.00 | \$15,929,953 | \$0 \$0 | \$0 \$0 | \$150,078 | \$15,929,953 |
| | 65.01 - 70.00 | \$15,929,955 \$18,135,146 | \$0 \$29,148 | \$0 \$0 | \$0 \$0 | \$18,164,294 |
| | 70.01 - 75.00 | \$12,937,337 | \$0 | \$0 \$0 | \$0 \$0 | \$12,937,337 |
| | 75.01 - 80.00 | \$1,413,631 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$1,413,631 |
| | > 80.00 | \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 |
| Total Prince Edw | | \$110,035,559 | \$29,148 | \$0 | \$229,804 | \$110,294,511 |
| | | | | Aging Summary | | |
| | | Current and | | | | |
| | | less than 30 | 30 to 59 | 60 to 89 | 90 or more | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total |
| Quebec | 20.00 and below | \$136,957,313 | \$71,268 | \$0 | \$99,772 | \$137,128,353 |
| | 20.01 - 25.00 | \$98,991,883 | \$170,865 | \$0 | \$0 | \$99,162,748 |
| | 25.01 - 30.00 | \$129,890,233 | \$0 | \$0 | \$0 | \$129,890,233 |
| | 30.01 - 35.00 | \$163,143,616 | \$190,391 | \$0 | \$533,150 | \$163,867,157 |
| | 35.01 - 40.00 | \$215,293,688 | \$0 \$107 704 | \$0 \$150 540 | \$0 | \$215,293,688 |
| | 40.01 - 45.00 | \$252,916,127 | \$137,724 | \$156,513 | \$74,308 | \$253,284,671 |
| | 45.01 - 50.00 | \$333,675,632 | \$0 \$24.252 | \$0 \$114 | \$129,330 | \$333,804,962 |
| | 50.01 - 55.00 | \$391,832,111 | \$34,253 \$222,105 | \$414 \$552 777 | \$287,753 | \$392,154,531 \$460,022,400 |
| | 55.01 - 60.00 60.01 - 65.00 | \$468,196,230 \$571,670,557 | \$233,195 \$892,385 | \$553,777 \$0 | \$39,198 \$222,979 | \$469,022,400 \$572,785,021 |
| | 65.01 - 70.00 | \$571,670,557 \$610,740,380 | \$1,118,115 | \$0 \$282,817 | \$624,012 | \$572,785,921 \$612,765,323 |
| | 70.01 - 75.00 | \$748,080,398 | \$822,817 | \$202,017 | \$366,331 | \$749,269,546 |
| | 75.01 - 80.00 | \$821,572,103 | \$833,311 | \$539,315 | \$924,952 | \$823,869,680 |
| | > 80.00 | \$63,443,149 | \$0 | \$000,010 \$0 | \$0 \$0 | \$63,443,149 |
| Total Quebec | 2 00.00 | \$5,006,403,420 | \$4,504,323 | \$1,532,835 | \$3,301,784 | \$5,015,742,362 |
| | | | | Aging Summary | | |
| | | Current and | | 5.5 | | |
| | | less than 30 | 30 to 59 | 60 to 89 | 90 or more | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total |
| Saskatchewan | 20.00 and below | \$34,041,128 | \$18,010 | \$0 | \$0 | \$34,059,138 |
| | 20.01 - 25.00 | \$26,566,480 | \$79,263 | \$0 | \$0 | \$26,645,743 |
| | 25.01 - 30.00 | \$39,525,138 | \$109,619 | \$0 | \$176,874 | \$39,811,632 |
| | 30.01 - 35.00 | \$60,191,967 | \$0 | \$0 | \$0 | \$60,191,967 |
| | 35.01 - 40.00 | \$72,320,607 | \$0 | \$0 | \$66,150 | \$72,386,757 |
| | 40.01 - 45.00 | \$95,185,633 | \$147,078 | \$186,656 | \$0 | \$95,519,367 |
| | 45.01 - 50.00 | \$122,625,398 | \$235,059 | \$0 | \$330,168 | \$123,190,624 |
| | 50.01 - 55.00 | \$170,162,570 | \$251,586 | \$0 | \$275,544 | \$170,689,699 |
| | 55.01 - 60.00 | \$263,663,121 | \$0 | \$111,420 | \$371,033 | \$264,145,574 |
| | 60.01 - 65.00 | \$280,917,591 | \$486,689 | \$0 \$101 711 | \$231,733 | \$281,636,013 |
| | 65.01 - 70.00 | \$300,497,922 | \$0 \$605.266 | \$121,711 | \$421,439 | \$301,041,072 |
| | 70.01 - 75.00 | \$179,976,930 \$17,127,016 | \$605,266 \$0 | \$0 \$0 | \$0 \$0 | \$180,582,196 \$17,127,016 |
| | 75.01 - 80.00 | \$17,127,016 مە | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$17,127,016 مە |
| Total Saskatchev | > 80.00 | \$0 \$1,662,801,502 | \$0 \$1,932,570 | \$419,787 | \$0 \$1,872,940 | \$0 \$1,667,026,799 |
| I UIAI JASKALCHEV | van | φ1,002,001,302 | \$1,932,37U | \$413,101 | φ1,072,940 | φ1,001,020,199 |



Distribution by Indexed LTV - Drawn and Aging Summary (continued)

| | | Aging Summary | | | | | | |
|-------------|-----------------|-----------------------------|---------------|---------------|---------------|------------------|--|--|
| | | Current and less than 30 | 30 to 59 | 60 to 89 | 90 or more | | | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total | | |
| ′ukon | 20.00 and below | \$759,481 | \$0 | \$0 | \$0 | \$759,481 | | |
| | 20.01 - 25.00 | \$1,111,873 | \$0 | \$0 | \$0 | \$1,111,873 | | |
| | 25.01 - 30.00 | \$1,480,129 | \$0 | \$0 | \$0 | \$1,480,129 | | |
| | 30.01 - 35.00 | \$1,491,904 | \$0 | \$0 | \$0 | \$1,491,904 | | |
| | 35.01 - 40.00 | \$1,094,926 | \$0 | \$0 | \$0 | \$1,094,926 | | |
| | 40.01 - 45.00 | \$2,697,706 | \$0 | \$0 | \$0 | \$2,697,706 | | |
| | 45.01 - 50.00 | \$1,022,350 | \$0 | \$0 | \$0 | \$1,022,350 | | |
| | 50.01 - 55.00 | \$3,516,594 | \$0 | \$0 | \$0 | \$3,516,594 | | |
| | 55.01 - 60.00 | \$9,324,601 | \$0 | \$0 | \$0 | \$9,324,601 | | |
| | 60.01 - 65.00 | \$10,278,557 | \$0 | \$0 | \$0 | \$10,278,557 | | |
| | 65.01 - 70.00 | \$2,359,088 | \$0 | \$0 | \$0 | \$2,359,088 | | |
| | 70.01 - 75.00 | \$1,793,174 | \$0 | \$0 | \$0 | \$1,793,174 | | |
| | 75.01 - 80.00 | \$421,845 | \$0 | \$0 | \$0 | \$421,845 | | |
| | > 80.00 | \$0 | \$0 | \$0 | \$0 | \$0 | | |
| Total Yukon | | \$37,352,229 | \$0 | \$0 | \$0 | \$37,352,229 | | |
| Grand Total | | \$52,275,903,067 | \$53,010,529 | \$16,368,661 | \$40,413,771 | \$52,385,696,028 | | |

Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Aging Summary (%)

| | | Aging Summary (%) | | | | | |
|---------------|-----------------|-----------------------------|----------------------|---------------|----------------------|-------|--|
| | | Current and less than 30 | 30 to 59 | 60 to 89 | 90 or more | | |
| Province | Indexed LTV (%) | <u>days past due</u> | <u>days past due</u> | days past due | <u>days past due</u> | Total | |
| Alberta | 20.00 and below | 0.40 | 0.00 | 0.00 | 0.00 | 0.40 | |
| | 20.01 - 25.00 | 0.30 | 0.00 | 0.00 | 0.00 | 0.30 | |
| | 25.01 - 30.00 | 0.41 | 0.00 | 0.00 | 0.00 | 0.41 | |
| | 30.01 - 35.00 | 0.49 | 0.00 | 0.00 | 0.00 | 0.50 | |
| | 35.01 - 40.00 | 0.63 | 0.00 | 0.00 | 0.00 | 0.64 | |
| | 40.01 - 45.00 | 0.79 | 0.00 | 0.00 | 0.00 | 0.80 | |
| | 45.01 - 50.00 | 1.00 | 0.00 | 0.00 | 0.00 | 1.00 | |
| | 50.01 - 55.00 | 1.34 | 0.00 | 0.00 | 0.00 | 1.35 | |
| | 55.01 - 60.00 | 1.78 | 0.00 | 0.00 | 0.00 | 1.78 | |
| | 60.01 - 65.00 | 2.16 | 0.00 | 0.00 | 0.00 | 2.16 | |
| | 65.01 - 70.00 | 2.30 | 0.00 | 0.00 | 0.01 | 2.31 | |
| | 70.01 - 75.00 | 1.78 | 0.00 | 0.00 | 0.00 | 1.78 | |
| | 75.01 - 80.00 | 1.18 | 0.00 | 0.00 | 0.00 | 1.18 | |
| | > 80.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.10 | |
| Total Alberta | | 14.67 | 0.02 | 0.01 | 0.02 | 14.71 | |

Total Alberta

Aging Summary (%)

| | | Current and less than 30 | 30 to 59 | 60 to 89 | 90 or more | | |
|---------------------|-----------------|-----------------------------|---------------|---------------|---------------|-------|--|
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total | |
| British Columbia | 20.00 and below | 1.25 | 0.00 | 0.00 | 0.00 | 1.26 | |
| | 20.01 - 25.00 | 0.86 | 0.00 | 0.00 | 0.00 | 0.86 | |
| | 25.01 - 30.00 | 1.16 | 0.00 | 0.00 | 0.00 | 1.16 | |
| | 30.01 - 35.00 | 1.44 | 0.00 | 0.00 | 0.00 | 1.45 | |
| | 35.01 - 40.00 | 1.87 | 0.00 | 0.00 | 0.00 | 1.87 | |
| | 40.01 - 45.00 | 2.34 | 0.00 | 0.00 | 0.00 | 2.34 | |
| | 45.01 - 50.00 | 2.91 | 0.00 | 0.00 | 0.01 | 2.92 | |
| | 50.01 - 55.00 | 3.32 | 0.01 | 0.00 | 0.00 | 3.33 | |
| | 55.01 - 60.00 | 3.27 | 0.00 | 0.00 | 0.01 | 3.28 | |
| | 60.01 - 65.00 | 2.89 | 0.00 | 0.00 | 0.01 | 2.90 | |
| | 65.01 - 70.00 | 2.26 | 0.00 | 0.00 | 0.00 | 2.26 | |
| | 70.01 - 75.00 | 0.97 | 0.00 | 0.00 | 0.00 | 0.97 | |
| | 75.01 - 80.00 | 0.12 | 0.00 | 0.00 | 0.00 | 0.12 | |
| | > 80.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Total British Colur | nbia | 24.65 | 0.03 | 0.01 | 0.03 | 24.72 | |
| | | | | | | | |



Distribution by Indexed LTV - Drawn and Aging Summary (continued)

| | | Aging Summary (%) | | | | | |
|----------------|-----------------|-----------------------------|---------------|---------------|----------------------|-------|--|
| | | Current and less than 30 | 30 to 59 | 60 to 89 | 90 or more | | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | <u>days past due</u> | Total | |
| Manitoba | 20.00 and below | 0.07 | 0.00 | 0.00 | 0.00 | 0.07 | |
| | 20.01 - 25.00 | 0.05 | 0.00 | 0.00 | 0.00 | 0.05 | |
| | 25.01 - 30.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.08 | |
| | 30.01 - 35.00 | 0.09 | 0.00 | 0.00 | 0.00 | 0.09 | |
| | 35.01 - 40.00 | 0.11 | 0.00 | 0.00 | 0.00 | 0.12 | |
| | 40.01 - 45.00 | 0.16 | 0.00 | 0.00 | 0.00 | 0.16 | |
| | 45.01 - 50.00 | 0.20 | 0.00 | 0.00 | 0.00 | 0.20 | |
| | 50.01 - 55.00 | 0.27 | 0.00 | 0.00 | 0.00 | 0.27 | |
| | 55.01 - 60.00 | 0.33 | 0.00 | 0.00 | 0.00 | 0.33 | |
| | 60.01 - 65.00 | 0.41 | 0.00 | 0.00 | 0.00 | 0.41 | |
| | 65.01 - 70.00 | 0.46 | 0.00 | 0.00 | 0.00 | 0.46 | |
| | 70.01 - 75.00 | 0.50 | 0.00 | 0.00 | 0.00 | 0.50 | |
| | 75.01 - 80.00 | 0.42 | 0.00 | 0.00 | 0.00 | 0.42 | |
| | > 80.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 | |
| Total Manitoba | | 3.16 | 0.00 | 0.00 | 0.00 | 3.16 | |

Aging Summary (%)

| | | Current and | | | | | |
|-----------------|-----------------|---------------|---------------|---------------|----------------------|-------|--|
| | | less than 30 | 30 to 59 | 60 to 89 | 90 or more | | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | <u>days past due</u> | Total | |
| New Brunswick | 20.00 and below | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 | |
| | 20.01 - 25.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.02 | |
| | 25.01 - 30.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.02 | |
| | 30.01 - 35.00 | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 | |
| | 35.01 - 40.00 | 0.04 | 0.00 | 0.00 | 0.00 | 0.05 | |
| | 40.01 - 45.00 | 0.06 | 0.00 | 0.00 | 0.00 | 0.06 | |
| | 45.01 - 50.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.08 | |
| | 50.01 - 55.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.10 | |
| | 55.01 - 60.00 | 0.13 | 0.00 | 0.00 | 0.00 | 0.13 | |
| | 60.01 - 65.00 | 0.15 | 0.00 | 0.00 | 0.00 | 0.16 | |
| | 65.01 - 70.00 | 0.16 | 0.00 | 0.00 | 0.00 | 0.16 | |
| | 70.01 - 75.00 | 0.13 | 0.00 | 0.00 | 0.00 | 0.13 | |
| | 75.01 - 80.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 | |
| | > 80.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Total New Bruns | wick | 0.98 | 0.00 | 0.00 | 0.00 | 0.98 | |

| | | Aging Summary (%) | | | | |
|-------------------|-----------------|--------------------------|----------------------|----------------------|----------------------|-------|
| | | Current and less than 30 | 30 to 59 | 60 to 89 | 90 or more | |
| Province | Indexed LTV (%) | <u>days past due</u> | <u>days past due</u> | <u>days past due</u> | <u>days past due</u> | Total |
| Newfoundland and | 20.00 and below | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 |
| Labrador | 20.01 - 25.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 |
| | 25.01 - 30.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.02 |
| | 30.01 - 35.00 | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 |
| | 35.01 - 40.00 | 0.04 | 0.00 | 0.00 | 0.00 | 0.04 |
| | 40.01 - 45.00 | 0.05 | 0.00 | 0.00 | 0.00 | 0.05 |
| | 45.01 - 50.00 | 0.07 | 0.00 | 0.00 | 0.00 | 0.07 |
| | 50.01 - 55.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.08 |
| | 55.01 - 60.00 | 0.12 | 0.00 | 0.00 | 0.00 | 0.12 |
| | 60.01 - 65.00 | 0.16 | 0.00 | 0.00 | 0.00 | 0.16 |
| | 65.01 - 70.00 | 0.16 | 0.00 | 0.00 | 0.00 | 0.16 |
| | 70.01 - 75.00 | 0.12 | 0.00 | 0.00 | 0.00 | 0.12 |
| | 75.01 - 80.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 |
| | > 80.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Newfoundlan | d and Labrador | 0.91 | 0.00 | 0.00 | 0.00 | 0.92 |



Distribution by Indexed LTV - Drawn and Aging Summary (continued)

| | | Aging Summary (%) | | | | | |
|----------------|-----------------|-----------------------------|---------------|---------------|---------------|-------|--|
| | | Current and less than 30 | 30 to 59 | 60 to 89 | 90 or more | | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total | |
| Northwest | 20.00 and below | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Territories | 20.01 - 25.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | 25.01 - 30.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | 30.01 - 35.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | 35.01 - 40.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | 40.01 - 45.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | 45.01 - 50.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | 50.01 - 55.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | 55.01 - 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | 60.01 - 65.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | 65.01 - 70.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | 70.01 - 75.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | 75.01 - 80.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | > 80.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Total Northwes | st Territories | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 | |

Aging Summary (%)

Aging Summary (%)

| | | | | Aging Summary (70) | | |
|-----------------|-----------------|---------------|---------------|--------------------|---------------|-------|
| | | Current and | | | | |
| | | less than 30 | 30 to 59 | 60 to 89 | 90 or more | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total |
| Nova Scotia | 20.00 and below | 0.05 | 0.00 | 0.00 | 0.00 | 0.05 |
| | 20.01 - 25.00 | 0.04 | 0.00 | 0.00 | 0.00 | 0.04 |
| | 25.01 - 30.00 | 0.05 | 0.00 | 0.00 | 0.00 | 0.05 |
| | 30.01 - 35.00 | 0.06 | 0.00 | 0.00 | 0.00 | 0.06 |
| | 35.01 - 40.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.08 |
| | 40.01 - 45.00 | 0.09 | 0.00 | 0.00 | 0.00 | 0.09 |
| | 45.01 - 50.00 | 0.13 | 0.00 | 0.00 | 0.00 | 0.13 |
| | 50.01 - 55.00 | 0.14 | 0.00 | 0.00 | 0.00 | 0.14 |
| | 55.01 - 60.00 | 0.22 | 0.00 | 0.00 | 0.00 | 0.22 |
| | 60.01 - 65.00 | 0.24 | 0.00 | 0.00 | 0.00 | 0.24 |
| | 65.01 - 70.00 | 0.27 | 0.00 | 0.00 | 0.00 | 0.27 |
| | 70.01 - 75.00 | 0.25 | 0.00 | 0.00 | 0.00 | 0.25 |
| | 75.01 - 80.00 | 0.27 | 0.00 | 0.00 | 0.00 | 0.27 |
| | > 80.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.08 |
| Total Nova Scot | tia | 1.96 | 0.00 | 0.00 | 0.00 | 1.97 |
| Total Nova Sco | > 80.00 | 0.08 | 0.00 | 0.00 | 0.00 | |

| | | Current and less than 30 | 30 to 59 | 60 to 89 | 90 or more | |
|---------------|-----------------|-----------------------------|---------------|---------------|---------------|-------|
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total |
| Nunavut | 20.00 and below | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 20.01 - 25.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 25.01 - 30.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 30.01 - 35.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 35.01 - 40.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 40.01 - 45.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 45.01 - 50.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 50.01 - 55.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 55.01 - 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 60.01 - 65.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 65.01 - 70.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 70.01 - 75.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 75.01 - 80.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | > 80.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Nunavut | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |



Distribution by Indexed LTV - Drawn and Aging Summary (continued)

| | | | | Aging Summary (%) | | |
|---------------|-----------------|-----------------------------|---------------|-------------------|---------------|-------|
| | | Current and less than 30 | 30 to 59 | 60 to 89 | 90 or more | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total |
| Ontario | 20.00 and below | 1.78 | 0.00 | 0.00 | 0.00 | 1.78 |
| | 20.01 - 25.00 | 1.23 | 0.00 | 0.00 | 0.00 | 1.24 |
| | 25.01 - 30.00 | 1.70 | 0.00 | 0.00 | 0.00 | 1.70 |
| | 30.01 - 35.00 | 2.08 | 0.00 | 0.00 | 0.00 | 2.09 |
| | 35.01 - 40.00 | 2.69 | 0.00 | 0.00 | 0.00 | 2.69 |
| | 40.01 - 45.00 | 3.41 | 0.00 | 0.00 | 0.00 | 3.42 |
| | 45.01 - 50.00 | 4.25 | 0.00 | 0.00 | 0.00 | 4.25 |
| | 50.01 - 55.00 | 4.78 | 0.01 | 0.00 | 0.00 | 4.79 |
| | 55.01 - 60.00 | 4.79 | 0.01 | 0.00 | 0.00 | 4.80 |
| | 60.01 - 65.00 | 4.79 | 0.00 | 0.00 | 0.00 | 4.79 |
| | 65.01 - 70.00 | 4.81 | 0.00 | 0.00 | 0.00 | 4.81 |
| | 70.01 - 75.00 | 3.23 | 0.00 | 0.00 | 0.00 | 3.24 |
| | 75.01 - 80.00 | 0.83 | 0.00 | 0.00 | 0.00 | 0.83 |
| | > 80.00 | 0.07 | 0.00 | 0.00 | 0.00 | 0.07 |
| Total Ontario | | 40.43 | 0.03 | 0.01 | 0.01 | 40.48 |

Aging Summary (%) Current and 60 to 89 less than 30 30 to 59 90 or more Province Indexed LTV (%) days past due days past due days past due days past due Total Prince Edward 20.00 and below 0.01 0.00 0.00 0.00 0.01 Island 20.01 - 25.00 0.00 0.00 0.00 0.00 0.00 25.01 - 30.00 0.01 0.00 0.00 0.00 0.01 30.01 - 35.00 0.01 0.00 0.00 0.01 0.00 35.01 - 40.00 40.01 - 45.00 0.01 0.00 0.00 0.00 0.01 0.01 0.00 0.00 0.00 0.01 45.01 - 50.00 0.02 0.00 0.00 0.00 0.02 50.01 - 55.00 55.01 - 60.00 0.00 0.00 0.02 0.00 0.02 0.03 0.00 0.00 0.00 0.03 60.01 - 65.00 0.03 0.00 0.00 0.00 0.03 65.01 - 70.00 70.01 - 75.00 0.03 0.00 0.00 0.03 0.00 0.02 0.00 0.00 0.00 0.02 75.01 - 80.00 0.00 0.00 0.00 0.00 0.00 > 80.00 0.00 0.00 0.00 0.00 0.00 Total Prince Edward Island 0.21 0.00 0.00 0.00 0.21

| | | | | Aging Summary (%) | | |
|--------------|-----------------|-----------------------------|---------------|-------------------|---------------|-------|
| | | Current and less than 30 | 30 to 59 | 60 to 89 | 90 or more | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total |
| Quebec | 20.00 and below | 0.26 | 0.00 | 0.00 | 0.00 | 0.26 |
| | 20.01 - 25.00 | 0.19 | 0.00 | 0.00 | 0.00 | 0.19 |
| | 25.01 - 30.00 | 0.25 | 0.00 | 0.00 | 0.00 | 0.25 |
| | 30.01 - 35.00 | 0.31 | 0.00 | 0.00 | 0.00 | 0.31 |
| | 35.01 - 40.00 | 0.41 | 0.00 | 0.00 | 0.00 | 0.41 |
| | 40.01 - 45.00 | 0.48 | 0.00 | 0.00 | 0.00 | 0.48 |
| | 45.01 - 50.00 | 0.64 | 0.00 | 0.00 | 0.00 | 0.64 |
| | 50.01 - 55.00 | 0.75 | 0.00 | 0.00 | 0.00 | 0.75 |
| | 55.01 - 60.00 | 0.89 | 0.00 | 0.00 | 0.00 | 0.90 |
| | 60.01 - 65.00 | 1.09 | 0.00 | 0.00 | 0.00 | 1.09 |
| | 65.01 - 70.00 | 1.17 | 0.00 | 0.00 | 0.00 | 1.17 |
| | 70.01 - 75.00 | 1.43 | 0.00 | 0.00 | 0.00 | 1.43 |
| | 75.01 - 80.00 | 1.57 | 0.00 | 0.00 | 0.00 | 1.57 |
| | > 80.00 | 0.12 | 0.00 | 0.00 | 0.00 | 0.12 |
| Total Quebec | | 9.56 | 0.01 | 0.00 | 0.01 | 9.57 |



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Distribution by Indexed LTV - Drawn and Aging Summary (continued)

| | | | | Aging Summary (%) | | |
|-----------------|-----------------|-----------------------------|---------------|-------------------|---------------|-------|
| | | Current and less than 30 | 30 to 59 | 60 to 89 | 90 or more | |
| Province | Indexed LTV (%) | days past due | days past due | days past due | days past due | Total |
| Saskatchewan | 20.00 and below | 0.06 | 0.00 | 0.00 | 0.00 | 0.07 |
| | 20.01 - 25.00 | 0.05 | 0.00 | 0.00 | 0.00 | 0.05 |
| | 25.01 - 30.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.08 |
| | 30.01 - 35.00 | 0.11 | 0.00 | 0.00 | 0.00 | 0.11 |
| | 35.01 - 40.00 | 0.14 | 0.00 | 0.00 | 0.00 | 0.14 |
| | 40.01 - 45.00 | 0.18 | 0.00 | 0.00 | 0.00 | 0.18 |
| | 45.01 - 50.00 | 0.23 | 0.00 | 0.00 | 0.00 | 0.24 |
| | 50.01 - 55.00 | 0.32 | 0.00 | 0.00 | 0.00 | 0.33 |
| | 55.01 - 60.00 | 0.50 | 0.00 | 0.00 | 0.00 | 0.50 |
| | 60.01 - 65.00 | 0.54 | 0.00 | 0.00 | 0.00 | 0.54 |
| | 65.01 - 70.00 | 0.57 | 0.00 | 0.00 | 0.00 | 0.57 |
| | 70.01 - 75.00 | 0.34 | 0.00 | 0.00 | 0.00 | 0.34 |
| | 75.01 - 80.00 | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 |
| | > 80.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Saskatche | wan | 3.17 | 0.00 | 0.00 | 0.00 | 3.18 |

al Saskatchewar

Aging Summary (%) Current and 60 to 89 less than 30 30 to 59 90 or more Province Indexed LTV (%) days past due days past due days past due days past due Total Yukon 20.00 and below 0.00 0.00 0.00 0.00 0.00 0.00 20.01 - 25.00 0.00 0.00 0.00 0.00 25.01 - 30.00 0.00 0.00 0.00 0.00 0.00 30.01 - 35.00 0.00 0.00 0.00 0.00 0.00 35.01 - 40.00 40.01 - 45.00 0.00 0.00 0.00 0.00 0.00 0.01 0.00 0.00 0.00 0.01 45.01 - 50.00 0.00 0.00 0.00 0.00 0.00 50.01 - 55.00 55.01 - 60.00 0.01 0.00 0.00 0.00 0.01 0.02 0.00 0.00 0.00 0.02 60.01 - 65.00 0.02 0.00 0.00 0.00 0.02 65.01 - 70.00 0.00 0.00 0.00 0.00 0.00 70.01 - 75.00 0.00 0.00 0.00 0.00 0.00 75.01 - 80.00 0.00 0.00 0.00 0.00 0.00 > 80.00 0.00 0.00 0.00 0.00 0.00 Total Yukon 0.07 0.00 0.00 0.00 0.07 Grand Total 99.79 0.10 0.03 0.08 100.00

Cover Pool Indexed LTV - Drawn by Credit Bureau Score

| Indexed LTV (%) | Credit Bureau Score | Principal Balance | Percentage |
|-----------------|---------------------|-------------------|------------|
| 20.00 and below | Score Unavailable | \$7,709,577 | 0.01 |
| | 499 and below | \$4,871,717 | 0.01 |
| | 500 - 539 | \$1,109,396 | 0.00 |
| | 540 - 559 | \$886,617 | 0.00 |
| | 560 - 579 | \$2,052,916 | 0.00 |
| | 580 - 599 | \$3,054,873 | 0.01 |
| | 600 - 619 | \$4,010,720 | 0.01 |
| | 620 - 639 | \$7,807,891 | 0.01 |
| | 640 - 659 | \$9,764,132 | 0.02 |
| | 660 - 679 | \$19,636,626 | 0.04 |
| | 680 - 699 | \$33,633,726 | 0.06 |
| | 700 - 719 | \$51,278,593 | 0.10 |
| | 720 - 739 | \$64,552,526 | 0.12 |
| | 740 - 759 | \$76,753,913 | 0.15 |
| | 760 - 779 | \$108,344,383 | 0.21 |
| | 780 - 799 | \$144,422,782 | 0.28 |
| | 800 and above | \$1,527,349,712 | 2.92 |
| Total | | \$2,067,240,101 | 3.95 |

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| Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued |) |
|--|---|
| | |

| Indexed LTV (%) | Credit Bureau Score |
|--------------------------|---|
| 20.01 - 25.00 | Score Unavailable |
| | 499 and below |
| | 500 - 539 |
| | 540 - 559 |
| | 560 - 579 |
| | 580 - 599 |
| | 600 - 619 |
| | 620 - 639 |
| | 640 - 659 |
| | 660 - 679 |
| | 680 - 699 |
| | 700 - 719 |
| | 720 - 739 |
| | 740 - 759 |
| | 760 - 779 |
| | 780 - 799 |
| | 800 and above |
| Total | |
| | |
| Indexed LTV (%) | Credit Bureau Score |
| 25.01 - 30.00 | Score Unavailable |
| | 499 and below |
| | 500 - 539 |
| | |
| | 540 - 559 |
| | 540 - 559 560 - 579 |
| | |
| | 560 - 579 |
| | 560 - 579 580 - 599 |
| | 560 - 579 580 - 599 600 - 619 |
| | 560 - 579 580 - 599 600 - 619 620 - 639 640 - 659 |
| | 560 - 579 580 - 599 600 - 619 620 - 639 |
| | 560 - 579 580 - 599 600 - 619 620 - 639 640 - 659 660 - 679 |
| | 560 - 579 580 - 599 600 - 619 620 - 639 640 - 659 660 - 679 680 - 699 |
| | 560 - 579 580 - 599 600 - 619 620 - 639 640 - 659 660 - 679 680 - 699 700 - 719 |
| | 560 - 579 580 - 599 600 - 619 620 - 639 640 - 659 660 - 679 680 - 699 700 - 719 720 - 739 |
| | 560 - 579 580 - 599 600 - 619 620 - 639 640 - 659 660 - 679 680 - 699 700 - 719 720 - 739 740 - 759 |
| | 560 - 579 580 - 599 600 - 619 620 - 639 640 - 659 660 - 679 680 - 699 700 - 719 720 - 739 740 - 759 760 - 779 |
| Total | 560 - 579 580 - 599 600 - 619 620 - 639 640 - 659 660 - 679 680 - 699 700 - 719 720 - 739 740 - 759 760 - 779 780 - 799 |
| Total | 560 - 579 580 - 599 600 - 619 620 - 639 640 - 659 660 - 679 680 - 699 700 - 719 720 - 739 740 - 759 760 - 779 780 - 799 |
| Total Indexed LTV (%) | 560 - 579 580 - 599 600 - 619 620 - 639 640 - 659 660 - 679 680 - 699 700 - 719 720 - 739 740 - 759 760 - 779 780 - 799 |
| | 560 - 579 580 - 599 600 - 619 620 - 639 640 - 659 660 - 679 680 - 699 700 - 719 720 - 739 740 - 759 760 - 779 780 - 799 800 and above |

| Credit Bureau Score | Principal Balance | Percentage |
|---------------------|-------------------|------------|
| Score Unavailable | \$3,352,684 | 0.01 |
| 499 and below | \$3,723,588 | 0.01 |
| 500 - 539 | \$1,313,500 | 0.00 |
| 540 - 559 | \$1,490,283 | 0.00 |
| 560 - 579 | \$1,096,944 | 0.00 |
| 580 - 599 | \$1,304,112 | 0.00 |
| 600 - 619 | \$4,100,879 | 0.01 |
| 620 - 639 | \$5,126,842 | 0.01 |
| 640 - 659 | \$13,547,581 | 0.03 |
| 660 - 679 | \$21,306,201 | 0.04 |
| 680 - 699 | \$30,274,124 | 0.06 |
| 700 - 719 | \$40,770,142 | 0.08 |
| 720 - 739 | \$53,198,904 | 0.10 |
| 740 - 759 | \$65,374,458 | 0.12 |
| 760 - 779 | \$80,908,000 | 0.15 |
| 780 - 799 | \$102,681,204 | 0.20 |
| 800 and above | \$1,021,821,851 | 1.95 |
| | \$1,451,391,297 | 2.77 |
| Credit Bureau Score | Principal Balance | Percentage |
| Score Unavailable | \$3,574,948 | 0.01 |
| 499 and below | \$3,978,324 | 0.01 |
| 500 - 539 | \$1,614,927 | 0.00 |
| 540 - 559 | \$1,607,288 | 0.00 |
| 560 - 579 | \$1,410,686 | 0.00 |
| 580 - 599 | \$2,764,480 | 0.00 |
| 600 - 619 | \$4,659,726 | 0.01 |
| 620 - 639 | \$8,765,621 | 0.02 |
| 640 - 659 | \$15,583,448 | 0.02 |
| 660 - 679 | \$27,793,048 | 0.05 |
| 680 - 699 | \$42,436,060 | 0.08 |
| 700 - 719 | \$58,127,327 | 0.11 |
| 720 - 739 | \$70,024,398 | 0.13 |
| 740 - 759 | \$89,946,707 | 0.17 |
| 760 - 779 | \$112,717,417 | 0.22 |
| 780 - 799 | \$156,905,627 | 0.30 |
| 800 and above | \$1,375,129,320 | 2.63 |
| | \$1,977,039,351 | 3.77 |
| | <u> </u> | |
| Credit Bureau Score | Principal Balance | Percentage |
| Score Unavailable | \$5,809,708 | 0.01 |
| 499 and below | \$4,271,487 | 0.01 |
| 500 - 539 | \$2,252,690 | 0.00 |
| 540 - 559 | \$2,243,258 | 0.00 |
| 560 - 579 | \$7,170,483 | 0.01 |
| 580 - 599 | \$5,805,287 | 0.01 |
| 600 - 619 | \$8,339,147 | 0.02 |
| 620 - 639 | \$14,162,274 | 0.03 |
| 640 - 659 | \$22,581,355 | 0.04 |
| 660 - 679 | \$36,062,700 | 0.07 |
| 680 - 699 | \$57,702,464 | 0.11 |
| 700 - 719 | \$83,308,490 | 0.16 |
| 720 - 739 | \$103,712,627 | 0.20 |
| 740 - 759 | \$118,944,625 | 0.23 |
| 760 - 779 | \$155,118,628 | 0.30 |
| 780 - 799 | \$205,116,278 | 0.39 |
| 800 and above | \$1,620,480,388 | 3.09 |
| | \$2,453,081,888 | 4.68 |
| | | |

Total

Calculation Date:

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| Cover Pool Indexed | LTV - Drawn by Credit Bureau Score (continued) | |
|------------------------------|--|--------|
| | | |
| $Indexed = T \setminus (0/)$ | Cradit Duracu Caara | Duinai |

| Indexed LTV (%) | Credit Bureau Score | Principal Balance | Percentage |
|-----------------|---------------------|-------------------|-------------------|
| 35.01 - 40.00 | Score Unavailable | \$4,154,311 | 0.01 |
| | 499 and below | \$5,201,471 | 0.01 |
| | 500 - 539 | \$5,311,660 | 0.01 |
| | 540 - 559 | \$2,829,619 | 0.01 |
| | 560 - 579 | \$6,550,709 | 0.01 |
| | 580 - 599 | \$4,706,571 | 0.01 |
| | 600 - 619 | \$16,164,653 | 0.03 |
| | 620 - 639 | \$21,687,334 | 0.04 |
| | 640 - 659 | \$36,731,649 | 0.07 |
| | 660 - 679 | \$57,997,042 | 0.11 |
| | 680 - 699 | \$88,965,813 | 0.17 |
| | 700 - 719 | \$114,591,976 | 0.22 |
| | 720 - 739 | \$163,662,934 | 0.31 |
| | 740 - 759 | \$182,379,405 | 0.35 |
| | 760 - 779 | \$211,403,465 | 0.40 |
| | 780 - 799 | \$270,205,233 | 0.52 |
| | 800 and above | \$1,971,740,336 | 3.76 |
| Total | | \$3,164,284,182 | 6.04 |
| | | | |
| Indexed LTV (%) | Credit Bureau Score | Principal Balance | Percentage |
| 40.01 - 45.00 | Score Unavailable | \$5,857,318 | 0.01 |
| | 499 and below | \$6,529,133 | 0.01 |
| | 500 - 539 | \$6,161,909 | 0.01 |
| | 540 - 559 | \$6,415,016 | 0.01 |
| | 560 - 579 | \$8,979,717 | 0.02 |
| | 580 - 599 | \$9,974,226 | 0.02 |
| | 600 - 619 | \$20,071,816 | 0.04 |
| | 620 - 639 | \$41,078,081 | 0.08 |
| | 640 - 659 | \$53,666,842 | 0.10 |
| | 660 - 679 | \$101,289,958 | 0.19 |
| | 680 - 699 | \$144,088,042 | 0.28 |
| | 700 - 719 | \$183,583,429 | 0.35 |
| | 720 - 739 | \$226,960,092 | 0.43 |
| | 740 - 759 | \$240,789,100 | 0.46 |
| | 760 - 779 | \$308,262,170 | 0.59 |
| | 780 - 799 | \$334,003,125 | 0.64 |
| | 800 and above | \$2,289,095,754 | 4.37 |
| Total | | \$3,986,805,730 | 7.61 |
| Indexed LTV (%) | Credit Bureau Score | Principal Balance | Percentage |
| 45.01 - 50.00 | Score Unavailable | \$6,091,185 | 0.01 |
| | 499 and below | \$11,187,709 | 0.02 |
| | 500 - 539 | \$6,330,444 | 0.01 |
| | 540 - 559 | \$8,275,588 | 0.02 |
| | 560 - 579 | \$10,974,849 | 0.02 |
| | 580 - 599 | \$20,854,150 | 0.04 |
| | 600 - 619 | \$27,413,555 | 0.05 |
| | 620 - 639 | \$57,413,505 | 0.11 |
| | 640 - 659 | \$82,976,021 | 0.16 |
| | 660 - 679 | \$134,896,334 | 0.26 |
| | 680 - 699 | \$185,495,941 | 0.35 |
| | 700 - 719 | \$247,919,404 | 0.47 |
| | 720 - 739 | \$321,541,455 | 0.61 |
| | 740 - 759 | \$319,334,762 | 0.61 |
| | 760 - 779 | \$392,701,319 | 0.75 |
| | 780 - 799 | \$459,137,630 | 0.88 |
| | 800 and above | \$2,702,805,130 | 5.16 |
| Total | | \$4,995,348,981 | 9.54 |
| | | . ,,,, | |

Calculation Date:

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| Cover Pool Indexed | d LTV - Drawn by Credit Bureau Score | (continued) | |
|---------------------------|--------------------------------------|-------------|--------|
| | | | |
| Indexed LTV (%) | Credit Bureau Score | | Princi |

| Indexed LTV (%) | Credit Bureau Score | Principal Balance | Percentage |
|---|---|------------------------------|--------------|
| 50.01 - 55.00 | Score Unavailable | \$6,822,834 | 0.01 |
| | 499 and below | \$12,206,270 | 0.02 |
| | 500 - 539 | \$13,012,471 | 0.02 |
| | 540 - 559 | \$11,710,247 | 0.02 |
| | 560 - 579 | \$13,825,603 | 0.03 |
| | 580 - 599 | \$23,247,264 | 0.04 |
| | 600 - 619 | \$37,983,487 | 0.07 |
| | 620 - 639 | \$68,403,999 | 0.13 |
| | 640 - 659 | \$115,871,484 | 0.22 |
| | 660 - 679 | \$171,674,256 | 0.33 |
| | 680 - 699 | \$252,114,774 | 0.48 |
| | 700 - 719 | \$341,030,897 | 0.65 |
| | 720 - 739 | \$384,277,049 | 0.73 |
| | 740 - 759 | \$432,649,699 | 0.83 |
| | 760 - 779 | \$492,485,453 | 0.94 |
| | 780 - 799 | \$526,839,214 | 1.01 |
| Tetal | 800 and above | \$2,947,191,569 | 5.63 |
| Total | | \$5,851,346,570 | 11.17 |
| Indexed I TV (9/) | Cradit Burazu Sacra | Principal Palance | Porcontago |
| <u>Indexed LTV (%)</u> 55.01 - 60.00 | <u>Credit Bureau Score</u> Score Unavailable | Principal Balance | Percentage |
| 55.01 - 60.00 | 499 and below | \$5,541,964 \$11,426,285 | 0.01 |
| | | \$11,426,385 \$14,125,434 | 0.02 |
| | 500 - 539 540 - 559 | \$14,125,434 \$15,277,205 | 0.03 |
| | 540 - 559 560 - 579 | \$15,377,295 \$22,347,253 | 0.03 0.04 |
| | 580 - 599 | \$29,379,674 | 0.04 |
| | 600 - 619 | \$56,243,132 | 0.00 |
| | 620 - 639 | \$94,485,780 | 0.18 |
| | 640 - 659 | \$169,740,636 | 0.32 |
| | 660 - 679 | \$229,445,084 | 0.44 |
| | 680 - 699 | \$320,383,806 | 0.61 |
| | 700 - 719 | \$413,470,804 | 0.79 |
| | 720 - 739 | \$460,565,483 | 0.88 |
| | 740 - 759 | \$478,851,904 | 0.91 |
| | 760 - 779 | \$519,673,506 | 0.99 |
| | 780 - 799 | \$579,771,872 | 1.11 |
| | 800 and above | \$2,925,444,293 | 5.58 |
| Total | | \$6,346,274,304 | 12.11 |
| | | <u> </u> | |
| Indexed LTV (%) | Credit Bureau Score | Principal Balance | Percentage |
| 60.01 - 65.00 | Score Unavailable | \$2,900,396 | 0.01 |
| | 499 and below | \$9,611,612 | 0.02 |
| | 500 - 539 | \$15,002,879 | 0.03 |
| | 540 - 559 | \$12,708,641 | 0.02 |
| | 560 - 579 | \$22,826,452 | 0.04 |
| | 580 - 599 | \$32,898,498 | 0.06 |
| | 600 - 619 | \$57,961,383 | 0.11 |
| | 620 - 639 | \$104,080,032 | 0.20 |
| | 640 - 659 | \$173,640,147 | 0.33 |
| | 660 - 679 | \$271,851,312 | 0.52 |
| | 680 - 699 | \$346,250,252 | 0.66 |
| | 700 - 719 | \$450,524,705 | 0.86 |
| | 720 - 739 | \$481,720,705 | 0.92 |
| | 740 - 759 | \$533,336,837 | 1.02 |
| | 760 - 779 | \$567,017,261 | 1.08 |
| | 780 - 799 | \$617,217,584 | 1.18 |
| | 800 and above | \$2,846,913,245 | 5.43 |
| Total | | \$6,546,461,943 | 12.50 |
| | | | |

| Cover Pool Indexe | d LTV - Drawn by Credit Bureau Scor | e (continued) | |
|----------------------------------|---|---|--------------------|
| Indexed LTV (%) | Credit Bureau Score | Principal Balance | Percentage |
| 65.01 - 70.00 | Score Unavailable | \$2,620,820 | 0.01 |
| | 499 and below | \$9,896,072 | 0.02 |
| | 500 - 539 | \$12,423,256 | 0.02 |
| | 540 - 559 | \$13,209,340 | 0.03 |
| | 560 - 579 | \$20,070,873 | 0.04 |
| | 580 - 599 | \$41,357,021 | 0.08 |
| | 600 - 619 | \$64,672,404 | 0.12 |
| | 620 - 639 | \$121,671,100 | 0.23 |
| | 640 - 659 660 - 679 | \$196,625,199 \$212,471,567 | 0.38 |
| | 680 - 699 | \$312,471,567 \$441,883,697 | 0.60 0.84 |
| | 700 - 719 | \$515,069,989 | 0.98 |
| | 720 - 739 | \$539,284,915 | 1.03 |
| | 740 - 759 | \$545,689,543 | 1.04 |
| | 760 - 779 | \$568,712,255 | 1.09 |
| | 780 - 799 | \$578,434,104 | 1.10 |
| | 800 and above | \$2,419,889,879 | 4.62 |
| Total | | \$6,403,982,035 | 12.22 |
| Indexed LTV (%) | Credit Bureau Score | Principal Balance | Percentage |
| 70.01 - 75.00 | Score Unavailable | \$1,391,439 | 0.00 |
| | 499 and below | \$7,031,353 | 0.01 |
| | 500 - 539 | \$7,426,109 | 0.01 |
| | 540 - 559 | \$9,301,216 | 0.02 |
| | 560 - 579 | \$10,969,801 | 0.02 |
| | 580 - 599 | \$25,305,592 \$44,762,622 | 0.05 |
| | 600 - 619 620 - 639 | \$44,763,632 \$97,970,804 | 0.09 0.19 |
| | 640 - 659 | \$161,149,712 | 0.19 |
| | 660 - 679 | \$225,585,570 | 0.43 |
| | 680 - 699 | \$343,346,065 | 0.66 |
| | 700 - 719 | \$391,239,247 | 0.75 |
| | 720 - 739 | \$434,672,063 | 0.83 |
| | 740 - 759 | \$431,610,343 | 0.82 |
| | 760 - 779 | \$434,857,999 | 0.83 |
| | 780 - 799 | \$442,429,904 | 0.84 |
| Total | 800 and above | \$1,539,318,481 \$4,608,369,331 | 2.94 8.80 |
| | | | |
| Indexed LTV (%) 75.01 - 80.00 | <u>Credit Bureau Score</u> Score Unavailable | Principal Balance \$600,536 | Percentage 0.00 |
| 75.01 - 00.00 | 499 and below | \$1,082,653 | 0.00 |
| | 500 - 539 | \$4,059,270 | 0.01 |
| | 540 - 559 | \$3,057,226 | 0.01 |
| | 560 - 579 | \$5,763,662 | 0.01 |
| | 580 - 599 | \$12,891,342 | 0.02 |
| | 600 - 619 | \$25,584,317 | 0.05 |
| | 620 - 639 | \$46,283,623 | 0.09 |
| | 640 - 659 | \$81,558,355 | 0.16 |
| | 660 - 679 | \$145,633,478 | 0.28 |
| | 680 - 699 | \$186,876,313 | 0.36 |
| | 700 - 719 | \$232,027,788 | 0.44 |
| | 720 - 739 740 - 759 | \$235,100,177 \$231,410,564 | 0.45 0.44 |
| | 760 - 779 | \$231,410,304 \$225,108,777 | 0.44 |
| | 780 - 799 | \$223,108,777 | 0.43 |
| | 800 and above | \$681,190,886 | 1.30 |
| Total | | \$2,336,252,231 | 4.46 |

Calculation Date:

12/31/2015

| Cover Pool Indexed LTV | - Drawn by | Credit Bureau Score (| continued) | |
|-------------------------------|------------|-----------------------|------------|--|
| | | | | |

| Indexed LTV (%) | Credit Bureau Score | Principal Balance | Percentage |
|-----------------|---------------------|-------------------|------------|
| | Score Unavailable | \$0 | 0.00 |
| > 80.00 | 499 and below | \$137,149 | 0.00 |
| | 500 - 539 | \$295,060 | 0.00 |
| | 540 - 559 | \$333,253 | 0.00 |
| | 560 - 579 | \$738,469 | 0.00 |
| | 580 - 599 | \$297,778 | 0.00 |
| | 600 - 619 | \$4,432,561 | 0.01 |
| | 620 - 639 | \$6,079,413 | 0.01 |
| | 640 - 659 | \$12,257,980 | 0.02 |
| | 660 - 679 | \$15,724,344 | 0.03 |
| | 680 - 699 | \$26,547,961 | 0.05 |
| | 700 - 719 | \$25,227,982 | 0.05 |
| | 720 - 739 | \$24,795,371 | 0.05 |
| | 740 - 759 | \$20,052,258 | 0.04 |
| | 760 - 779 | \$17,180,557 | 0.03 |
| | 780 - 799 | \$15,952,244 | 0.03 |
| | 800 and above | \$27,765,705 | 0.05 |
| Total | | \$197,818,084 | 0.38 |
| Grand Total | | \$52,385,696,028 | 100.00 |



Appendix

Housing Price Index Methodology

Indexation Methodology

The Market Value of the Properties used in calculating the Asset Coverage Test, the Valuation Calculation and the Amortization Test (except in respect of Calculation Dates prior to June 30, 2014) and for other purposes required by the Guide is adjusted, at least quarterly, for subsequent price developments with respect to the Property subject to the Related Security in respect of each such Loan by adjusting the Latest Valuation for such Property by a rate of change determined by the Index (as described below).

The Teranet-National Bank House Price Index[™] Composite 11 (the **Index**) is an independently developed representation of monthly average home price changes in the following eleven Canadian metropolitan areas: Victoria, Vancouver, Calgary, Edmonton, Winnipeg, Hamilton, Toronto, Ottawa, Montréal, Québec and Halifax. These metropolitan areas are combined to form the Index. The Index is the weighted average of these eleven metropolitan areas.

Further details on the Index including a description of the method used to calculate the Index is available at www.housepriceindex.ca.

A three-step process is used to determine the Market Value for each Property subject to the Related Security in respect of a Loan. First, a code (the Forward Sortation Area (FSA)) which identifies the location of the Property is compared to corresponding codes maintained by Teranet Inc. to confirm whether the property is located within any of the 11 Canadian metropolitan areas covered by the Index. Second, to the extent an FSA match is not found, the name of the city in which such Property is located is used to confirm whether such city matches any of the Canadian metropolitan areas covered by the Index. The Market Value is then determined by adjusting the Latest Valuation for such Property, at least quarterly, by the rate of change for the corresponding Canadian metropolitan area, and where there is no corresponding Canadian metropolitan area, the rate of change indicated in the Index, from the date of the Latest Valuation to the date on which the Latest Valuation is being adjusted for purposes of determining the Market Value for such Property. Where the Latest Valuation in respect of such Property pre-dates the first available date for the relevant rate of change in the Index, the first available date for such rate of change is used to determine the rate of change to apply to adjust the Latest Valuation for purposes of determining the Market Value is the adjusted Original Market Value referred to in footnote 2 on page 4 of the Investor Report.

The Issuer and the Guarantor LP may from time to time determine to use a different index or indices or a different indexation methodology to adjust the Latest Valuation for subsequent price developments to determine Market Value for example, to obtain rates of changes in home prices for metropolitan or geographic areas not covered by the Index, to use an index or indices that the Issuer and Guarantor LP believe will produce better or more reliable results or that is more cost effective. Any such change in the Index or Index Methodology used to determine Market Value will be disclosed to Covered Bondholders and made in accordance with the definition of "Market Value" and "Index Methodology" in the Master Definition and Construction Agreement and be required to meet the requirements in the Guide, which include the requirement that any such change may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to Rating Agency Confirmation, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. In addition, the Issuer is required, pursuant to the Guide, to provide CMHC notice upon becoming aware of any change or proposed change in the method used to calculate the Index.

No website referred to herein forms part of the Investor Report, nor have the contents of any such website been approved by or submitted to CMHC or any other governmental, securities or other regulatory authority.

Risk Factors relating to the Indexation Methodology

The Issuer and the Guarantor LP believe that the following factors, although not exhaustive, could be material for the purpose of assessing risks associated with the use of the Index.

No recourse for errors in the data in the Index

The Issuer and the Guarantor LP have received written permission from the Index providers to use the Index. The data in the Index is provided on an "as is" basis and without any warranty as to the accuracy, completeness, non-infringement, originality, timeliness or any other characteristic of the data and the Index providers disclaim any and all liability with respect to such data. Neither the Issuer nor the Guarantor LP makes any representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information or assumes any liability for any errors or reliance placed on such information. As a result, there will not be any recourse for investors, the Issuer or the Guarantor LP for any errors in the data in the Index relied upon to determine the Market Value in respect of any Property subject to the Related Security in respect of a Loan.

The actual rate of change in the value of a Property may differ from the rate of change used to adjust the Latest Valuation for such Property in determining its Market Value

The Index does not include a representation of changes in average home prices outside of the Canadian metropolitan areas that it covers and was developed as a representation of monthly average home price changes in the Canadian metropolitan areas that it does cover. While the Index uses data from single family properties, including detached, semi-detached, townhouse/row homes and condominium properties, it is being used to determine the Market Value of all Properties included as Related Security for Loans in the Covered Bond Portfolio, which may not correspond in every case to the categories included in the Index. The actual value of a Property subject to the Related Security in respect of each Loan may change at a rate that is greater than or less than the rate of change used to determine the Market Value for such Property. This discrepancy may be magnified when the Index is used to determine the Market Value for such Property. This discrepancy may be magnified when the Index is used to determine the Market Value for a Property outside of the Canadian metropolitan areas covered by the Index given factors that affect housing prices may vary significantly regionally from a national average or where the Index is used to determine the Market Value for a Property in a category not covered by the Index and whose value is affected by factors that are different from those that affect the value of properties in the categories used by the Index. In addition, the methodology applied to produce the Index makes certain fundamental assumptions that impose difficulties in selecting or filtering the properties that are used to produce the lack due to a lack of information about the properties, which may result in such properties being excluded and may impact the accuracy of the representation of the rate of change in the Index.

The Index may not always be available in its current form or a different Index may be used to determine Market Value for a Property subject to Related Security in respect of a Loan The Index providers may make a change to the method used to calculate the Index, the frequency with which the Index is published may change (such that the Index no longer meets the requirements in the Guide), or the Index may cease to be available to the Issuer and the Guarantor LP for determining the the Market Value of the Property subject to Related Security in respect of a Loan. In such circumstances, the Issuer and the Guarantor LP may or will need to select one or more new indices to adjust the Latest Value of the Property subject to Related Security in respect of a Loan. The Issuer and the Guarantor LP may also determine at any time to use a different index or indices to adjust the Latest Valuation of the Property subject to Related Security in respect of a Loan for subsequent price developments to determine the Market Value of such Property, for example, to obtain rates of changes in home prices for metropolitan or geographic areas not covered by the Index, to use an index or indices that the Issuer and Guarantor LP believe will produce better or more reliable Market Value results or that is more cost effective. The use of any such new indices to adjust Latest Valuation could result in a significant change in the Market Value of the real property subject to the Related Security in respect of each Loan. See "Housing Price Index Methodology - Indexation Methodology".