**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 Index<sup>TM</sup>" 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 <sup>(1)</sup>	Principal Amount	Translation Rate	Equivalent	Maturity Date <sup>(2)</sup>	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					
Base of Canada           Calculation of the Decomposition of Canada           Calculation of Canada	Supplementary Information					
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<			•			
Asset Municing Control Law 2007 Bar 2007 Can and a control and 2007 Can and 2007 Ca	Swap Providers	Royal Bank of Canada	3			
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			
Standby Account Bark & GA Provide         Bark of Mantreal           The Bark A New York Media         The Bark A New York Media           Payal Bank Of Canadia Relings Pinot         Bark A New York Media           Standor Dath         Maabub         Payal Bank Of Canadia Relings Pinot           Standor Dath         Maabub         Paint A Negative           Standor Dath         Maabub         Paint Pinot           Standor Dath         Nagative         Nagative           Standor Dath         Nagative         Nagative           Standor Dath         Paint         R-1 (high) / Finit           Standor Dath         Paint         R-1 (high) / A         Finith           Standor Dath         Paint         R-1 (high) / A         Finith           A standor Dath         Paint         R-1 (high) / A         Finith           A standor Dath         Paint         R-1 (high) / A         Finith           A standor Dath         Paint Standor Dath         Baint D A A Dath         Paint Standor Dath           A standor Dath         Paint Standor Dath         Baint D A Dath         Paint Standor Dath           A standor Dath         Paint Standor Dath         Baint D A Dath         Paint Standor Dath           A standor Standor Panoute Standor Dath         Paint Standor A Dat						
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I <sup>III</sup> The rigin of part integer of searces CBF in a Clock Searce CBF in a Searce CBF is Reyar Back of Cancels. Brown Bank, of Cancels & Radings <sup>11/16</sup> Searce Cache & Aa3 & AA (low) & AA Suborchanise Of Standby Account Bank & Standby COD Provider Applicable Ratins of Standby Account Bank & Standby COD Provider Applicable Ratins of Standby Account Bank & Standby COD Provider Applicable Ratins of Standby Account Bank & Standby COD Provider Applicable Ratins of Standby Account Bank & Standby COD Provider Applicable Ratins of Standby Account Bank & Standby COD Provider Applicable Ratins of Standby Account Bank & Standby COD Provider Applicable Ratins of Standby Account Bank & Standby Ratins (Standby Providers) Applicable Ratins of Standby Account Bank & Standby Ratins (Standby Providers) Applicable Ratins (Provider Ratins Triggers) Rating (Provider Integers) Rating (Provider Ratins Triggers) Rating (Provider Ratins Triggers) Rating (Provider Ratins (	-		Mellon			
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Inductive         DBSS         Flich           Subcritioned Debt         A3         AA         AA           Subcritioned Debt         A3         AA (low)         AA           Applicable Ratings of Standby Account Bank & Standbrow ODA Provider <sup>11</sup> BBSS         Flinth           Samor Dati         Pail (high)         Flinth         BBSS         Flinth           Samor Dati         PAil (high)         Flinth         BBSS         Flinth           Samor Dati         PAil (high)         Flinth         Flinth         BBSS         Flinth           Samor Dati         PAil (high)         Flinth         Flinth         Flinth         Flinth           Samor Dati         PAil (high)         Flinth         Flinth         Flinth         Flinth           Samor Dati         PAil (high)         Flinth         Flinth         Flinth         Flinth           Samor Dati (BBC)         PAil (High)         Flinth         Flinth         Flinth         Flinth           Samor Dati (BBC)         PAil (High)         Flinth         Flinth         Flinth         Flinth           Samor Dati (BBC)         PAil (High)         Flinth         Flinth         Flinth         Flinth           Samor Dati (BBC) <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>						
Senior Debt         Aa3         AA         AA           Subordinated Debt         A3         AA (ow)         AA-           Short-Term         P-1         R-1 (high)         P1+           Stating Culfook         Negative         Negative         Subbe           Applicable Ratings of Sinndby Account Back & Sinndby COA Provider <sup>10</sup> End         Description of Ratings Triscers <sup>21</sup> Senior Debt         P-1         R-1 (high) / AA         P-1+/ AA-           Description of Ratings Triscers <sup>21</sup> P-1         R-1 (high) / AA         P-1+/ AA           Description of Ratings Triscers <sup>21</sup> P-1         R-1 (mid) & Advow)         F1 / A           A provide (BA         Provider (BC)         P-2         BBBR/M (non)         F1 / A           Account Bank/GDA Provider (BC)         P-2         BBBR/M (non)         F1 / A           Caster Manager (HC)         Bask (Inq)         BBBR/M (non)         F2 / BBP           Covered Bond Swap Provider (BC)         Bask (Inq)         BBBR/M (non)         F3 / BBP           Covered Bond Swap Provider (BC)         Bask (Inq)         BBBR/M (non)         F1 / A           Covered Bond Swap Provider (BC)         Bask (Inq)         BBBR/M (non)         F1 / A           Covered Bond Swap Provider (BC)         <	Royal Bank of Canada's Ratings	Moody's	DBRS	Fitch		
Short-rem       P-4       R-1 (high)       F1+         Rating Outook       Negative       Negative       Negative       Negative         Sanico Dist       P-1       R-1 (high) / AA       P-1+ / AA         Senico Dist       P-1       R-1 (high) / AA       P-1+ / AA         Senico Dist       P-1       R-1 (high) / AA       P-1+ / AA         Senico Dist       P-1       R-1 (high) / AA       P-1+ / AA         Senico Dist       P-1       R-1 (high) / AA       P-1+ / AA         Senico Dist       P-1       R-1 (high) / AA       P-1+ / AA         Senico Dist       P-2       BBB(on) (long)       P-1 / A         Casard Manager (RBC)       P-2       BBB(on) (long)       P-2 / BBBB(on) (long)       P-2 / BBBB / BBBB(on) (long)       P-2 / BBBB / BBB / BBBB / BBB / BBB / BBB / BBBB / BBB	Senior Debt					
Rating Outlook         Negative         Negative         Stable           Applicable Rating of Standby Account Bark & Standby COD Provider         DBRS         Fluch           Senior Dati         P-1         R-1 (high) / AA         Fluch           Senior Dati         P-1         R-1 (high) / AA         Fluch           Arr May Applications of Ratings Triangers <sup>10,10</sup> Arr May Applications of Ratings Triangers <sup>10,10</sup> Note (Standby Applications of Ratings Triangers <sup>10,10</sup> )           Arr May Applications of Rating Standby Applications of Rating Standby Applications of Ratings Triangers         Note (Standby Applications of Ratings Triangers)           Account Bank GDA Privider (RBC)         P-2         PAS         Part (Nations)         F1 / A           Account Bank GDA Privider (RBC)         P-2 / A3         R-2 (high) & BBR(high)         F3 / BBR-           Converted Band Stopp Privider (RBC)         P-2 / A3         R-2 (high) & BBR(high)         F3 / BBR-           Converted Band Stopp Privider (RBC)         P-2 / A3         R-2 (high) & BAR(high)         F3 / BBR-           Converted Band Stopp Privider (RBC)         P-2 / A3         R-2 (high) & AA (how)         B1 / A           Converted Band Stopp Privider (RBC)         Ban3 (hong)         R-1 (mid) & AA (how)         F1 / A           Converted Band Stopp Privider (RBC)         Ban3 (hong)         R-1 (mi						
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 <sup>10,10</sup> 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		
Senior Debt         P-1         R-1 (high) / AA         F-1 / AA           Description of Alians Triages <sup>(1)</sup> **         A Pary Replacement         Interplace field or barbs fails below the level signalated below, such parts in equired to be replaced or in the case of the Swap Providers (i) transfer credit support and (i) replace field or other Pary fails below the level signalated below, such parts in equired to be replaced or in the case of the Swap Providers (i) transfer credit support and (i) replace field or other (RBC)         Model State (RBC)         Elict (RBC)           Relation for the Pary fails below the level signalated below, such parts (RBC)         R-2         BBB((w) (long)         F2           Service (RBC)         Bas (Iong)         R-2 (High) & ABB(w) (long)         F2           Covered Bond State Action         F1         A         F1           Interest Rate Swap Provider (RBC)         P-2 / A3         R-2(High) & BBB(w) (long)         F2           (a) Asset Montroi is required to verify the         Modol's         BBB(w)         F1           Coverage Bond State action         Baa3 (Iong)         R-1(mid) & AA(low)         F1 / A           Tarrandom Acount         P-1         R-1(mid) & AA(low)         F1 / A           Tarrandom Acount         P-1         R-1(mid) & AA(low)         F1 / A           Tarrandom Acount         P-1         R-1(mid) & AA(low)         F1 / A           Tarrando	Applicable Ratings of Standby Account Ba	ank & Standby GDA Pro	ovider <sup>(2)</sup>			
Description of Ratings Triagers <sup>(a)</sup> A rary Replacement         A regression of Ratings Triagers <sup>(a)</sup> A regression of Ratings Triagers <sup>(a)</sup> A regression of Ratings Triagers <sup>(a)</sup> A thera rating (c) of the Parity fails below the level signalisates below, such party is required to be replaced on in the case of the Swap Providers ((i) transfor credit support and (i) transfor Credit support and (ii) transfor Credit support and (iii) transfor Credit support and (iii) transfor Credit support and (iii) transfor Credit support and (iiii) transfor Credit support and (iiiii) transfor Credit support and (iiii) transfor Credit support and (iiiii) transfor Credit support and (iiiiii) transfor Credit support and (iiiiiii) transfor Credit support and (iiiiiiiiii) transfor Credit support and (iiiiiiiiii) transfor Credit support and (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii						
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>		
Cash Manager (RBC)       P-2       BBB(ow) (long)       F2         Servicer (RBC)       P-2/A3       R-2(high) & BBB(high)       F3         Covered Bond Swap Provider (RBC)       P-2/A3       R-2(high) & BBB(high)       F3       BBB-         Description (RBC)       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-         (a) Asset Monitor is required to verify the Mondor Verify the Mondor Verify the Mondor Verify the Cash Manager (RBC) fails below the sipulated rating Coverage/Annotization test on each       BB33 (long)       R-1(mid) & A(low)       BBB- (long)         Calculation Date       (b) Amounts received by the Cash Manager       F1 / A       Transaction Account       P1       R-1(mid) & AA(low)       F1 / A         (c) Amounts received by the Gash Manager       P-1       R-1(mid) & AA(low)       F1 / A       Transaction Account       P1       R-1(mid) & AA(low)       F1 / A         (c) Amounts received by the Gash Manager (RBC) fails below the sipulated rating       IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII						
Servicer (RBC)' BBAS (long) BBB (low) (long) F2 Interest Rats Swap Provider (RBC) P-2 / A3 R.2 (high) & BBB (high) F3 / BBB. B. Specified Rating Related Action I The following actions are required if the rating of the Cash Manager (RBC) fails below the stipulated rating I. The following actions are required if the rating of the Cash Manager (RBC) fails below the stipulated rating Cash Manager (RBC) tails below the stipulated rating (RBC) tails below tails (RBC) tails below the stipulated rating (RBC) tails below the stipulated rating (RBC) tails below the stipulated rating (RBC) tails below tails (RBC) tails below the stipulated rating (RBC) tails below tails (RBC) tails tails (RBC) tails (RBC) tails (RBC) tails (RBC) tails (RBC) tails (RBC) ta			. , . , ,			
Interest Rate Swap Provider (RBC) P-2/A3 R-2(high) & BBR/high) F3 / BBB- Covered Bond Swap Provider (RBC) P-2/A3 R-2(high) & BBR/high) F3 / BBB- B. Spacified Rating Ralaed Action I. The following actions are required if the rating of the Cash Manager (RBC) fails below the stipulated rating (a) Asset Monitor is required to entity the Cash Manager's calculations of the Asset (b) Arounts received by the Cash Manager (b) Arounts received by the Cash Manager are required to deposited directly into the P-1 R-1(mid) & A(low) F1 / A Transaction Account (c) Arounts received by the Gash Manager are required to be deposited directly into the P-1 R-1(mid) & AA(low) F1 / A Transaction Account (c) Arounts received by the Gash Manager are required to be deposited directly into the CIC Account and P-1 R-1(mid) & AA(low) F1 / A Transaction Account (c) Arounts required to hold arounts received in a separate account and transfer a septicable directly the GIC Account and P-1 R-1(mid) & AA(low) F1 / A the molecular actions are required the rating of the Servicer (RBC) falls below the stipulated rating a) Servicer is required to hold manuts received in a separate account and transfer (a) Repayment of the Demand Loan Monager (b) Extabilishment of the Reserve Fund P-1 R-1(mid) & AA(low) F1 / A the molecular actions are required if the rating of the Issuer (RBC) falls below the stipulated rating (b) Estabilishment of the Reserve Fund P-1 R-1(mid) & AA(low) F1 / A is The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating (b) Estabilishment of the Reserve Fund P-1 R-1(mid) & AA(low) F1 / A is The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating (b) Estabilishment of the Reserve Fund P-1 R-1(mid) & A(high) F1 / A (c) Covered Bond Swap Agreement (to the extent to all acedy occurring lexcept as otherwise Baa1 (long) BBR/high) (long) BBR+ (long) provided rating (b) Covered Bond Swap Agreement (to the stater cre	5 ( )		( ) ( )			
Covered Bond Sviap Provider (RBC)       P-2 / A3       R-2(high) & BBB(high)       F3 / BBB-         A. Spacified Rating Related Action       I. The following actions are required if the rating of the Cash Manager (RBC) fails below the stipulated rating (Advance)       Filch         (a) Asset Monitor is required to verify the       Baa3 (long)       R-1(mid) & A(low)       BBB- (long)         Coverage/Annotization test on each       Baa3 (long)       R-1(mid) & A(low)       BBB- (long)         Calculation Date       (b) Amounts received by the Cash Manager       F1 / A         Transaction Account       P-1       R-1(mid) & AA(low)       F1 / A         (b) Amounts received by the Cash Manager       F-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 at a sparate account and transfer       F1 / A         (c) Amounts received by the Service are to be deposited directly in the GIG Account and the rating of the Issuer (RBC) fails below the stipulated rating at a sparate account and transfer       F1 / A         (c) Amounts received by the Service are to global directly in the GIG Account and the rating of the Issuer (RBC) fails below the stipulated rating at the service (GI Account and the Issuer (RBC) fails below the stipulated rating at the fail of a sparate account and transfer       F1 / A         (a) Repayment of the Beserve Fund       P-1       R-1(mid) & A(low)       F1 / A		( 0)	( ) ( <b>G</b> )			
B. Specified Rating Related Action         I. The following actions are required if the rating of the Cash Manager (RBC) fails below the stipulated rating         (a) Asset Monitor is required to verify the         Cash Manager's calculations of the Asset         Basa (long)       R-1(mid) & A(low)       BBB- (long)         Coverage/Amortization test on each       Basa (long)       R-1(mid) & A(low)       BBB- (long)         Calculation Date       (b) Amounts received by the Cash Manager       are required to the deposited directly into the       P1         (c) Amounts received by the Servicer are to       be deposited directly in the GIC Account on       P1       R-1(mid) & AA(low)       F1 / A         (c) Amounts received by the GIC Account on       P1       R-1(mid) & AA(low)       F1 / A       on the roting of the anager         ii. The following actions are required if the rating of the Servicer (RBC) fails below the stipulated rating       e) Servicer is required to hold amounts       F1 / A         received in a separate account and transfer       P-1       R-1(mid) & AA(low)       F1 / A         easy policable, within 2 business days       III. The following actions are required if the rating of the Issuer (RBC) fails below the stipulated rating       III. A         (a) Repayment of the Deserve Fund       P-1       R-1 (mid) & AA(low)       F1 / A         (b) Estabilishome to the Serve Fund       P.1 <td></td> <td></td> <td></td> <td></td> <td></td>						
i. The following actions are required if the rating of the Cash Manager (RBC) fails below the stipulated rating (a) Asset Monitor is required to verify the Cash Manager Calculations of the Asset Coverage/Amortization test on each Baa3 (long) R-1(mid) & A(low) BBB- (long) Calculation Date (b) Amounts received by the Cash Manager (c) Amounts received by the Cash Manager (c) Amounts received by the Servicer are to be deposited directly to the CAccount (c) Amounts received by the Servicer are to be deposited directly to the CAccount (c) Amounts received by the Servicer are to be deposited directly to the CAccount and (c) Amounts received by the Servicer are to be deposited directly to the CAccount and (c) Amounts received by the Servicer are to be deposited directly to the CAccount and (c) Amounts actions are required to had amounts received in a separate account and transfer (a) Servicer is required to had amounts received in a separate account and transfer (a) Servicer is required to had amounts received in a separate account and transfer (a) Servicer is required to the transfer (b) Establishment of the Reserve Fund (c) Amounts actions are required if the rating of the Issuer (RBC) fails below the stipulated rating (a) Repayment of the Reserve Fund (b) Establishment of the Reserve Fund (c) Acah flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring lexcept as otherwise (a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent (a) Interest Rate Swap Provider to required it the rating of the Issuer (RBC) fails below the stipulated rating (b) Establishment of the Roserve Fund (c) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent (c) Cavered Bond Swap Agreement (to the extent (c) Cavered Bond Swap Agreement (to the extent (c) Another Swap Provider is required to routstanding Agreement V. Each Swap Provider is required to Outstanding Covered Bond Swap Agreement (bo Covere						
Moody's     DBRS     Fitch       (a) Asset Monager's calculations of the Asset Coverage/Amortization test on each     Baa3 (long)     R-1(mid) & A(low)     BBB- (long)       Calculation Date     (b) Amounts received by the Cash Manager are required to be deposited directly into the are required to be deposited directly into the be deposited directly to the GIC Account and coverage/Amounts received by the Servicer are to be deposited directly to the GIC Account and coverage/Amounts received by the Servicer are to be deposited directly to the GIC Account, as applicable, within 2 business days     F1 / A       (a) Reset Monager     I. The following actions are required if the rating of the Servicer (RBC) falls below the stipulated rating as applicable, within 2 business days     F1 / A       (a) Repayment of the Demand Loan     Moody's     DBRS     Flich N/A       (a) Cash Idense are required if the rating of the Issuer (RBC) falls below the stipulated rating     F1 / A       (a) Repayment of the Demand Loan     N/A     PJ / BBB+       (b) Establishment of the Reserve Fund     P-1     R-1(mid) & A(low)     F1 / A       (a) Cash Idense will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise     Baa1 (long)     BBRS     Flich Nody's       (a) Cash Idense Will be exchanged under the specified rating     Moody's     DBRS     Flich No       (a) Cash Idense Will be exchanged under the covered Bond Swap Agreement (to the extent not already occurring) except as otherwise specified rating     BBR(high) (long) <td></td> <td>ng of the Cash Manager</td> <td>(RBC) falls below the stipulated</td> <td>rating</td> <td></td>		ng of the Cash Manager	(RBC) falls below the stipulated	rating		
Cash Manager's calculations of the Asset Coverage/Annotization test on each       Baa3 (long)       R-1(mid) & A(low)       BBB- (long)         Calculation Date       (b) Announts received by the Cash Manager are required to be deposited directly into the rare required to be deposited directly into the edposited directly to the GIC Account and (c) Announts received by the Servicer are to be deposited directly to the GIC Account and (c) Announts received by the Servicer are to be deposited directly to the GIC Account and (c) Announts received by the Cash Manager       P-1       R-1(mid) & AA(low)       F1 / A         (a) Servicer is required to hold amounts received in a separate account and transfer (c) Announts required if the rating of the Issuer (RBC) falls below the stipulated rating (c) Announts are required if the rating of the Issuer (RBC) falls below the stipulated rating (c) Announts are required if the rating of the Issuer (RBC) falls below the stipulated rating (c) Announts are required if the rating of the Issuer (RBC) falls below the stipulated rating (c) Announts are required if the rating of the Issuer (RBC) falls below the stipulated rating (c) Announts are required if the rating of the Issuer (RBC) falls below the stipulated rating (c) Cash flows will be exchanged under the (C) Announts are required if the rating of the Issuer (RBC) falls below the stipulated rating (c) Cash flows will be exchanged under the (c) Covered Bond Swap Agreement (to the extent not already occurring) except as othenwise (c) End Swap Provider Is required to replace Issere (redit suphotice) sequence (to the extent (c) Annou		<b>.</b> .		•		
Coverage/Amortization test on each     Baa3 (long)     R-1(mid) & A(low)     BBB- (long)       Calculation Date     (b) Amounts received by the Cash Manager     rerequired to be deposited directly into the     P-1     R-1(mid) & AA(low)     F1 / A       Transaction Account     (c) Amounts received by the Servicer are to     be deposited directly into the CGI CA cocount and     P-1     R-1(mid) & AA(low)     F1 / A       (c) Amounts received by the Servicer are to     be deposited directly to the CGI CA cocount and     P-1     R-1(mid) & AA(low)     F1 / A       (c) Amounts received by the Servicer are to     be deposited directly to the CGI CA cocount and     P-1     R-1(mid) & AA(low)     F1 / A       (a) Servicer is required to the damounts     received in a separate account and transfer     P-1     R-1(mid) & AA(low)     F1 / A       received in a separate account and transfer     P-1     R-1(mid) & AA(low)     F1 / A       received in a separate account and transfer     P-1     R-1(mid) & A(low)     F1 / A       as applicable, within 2 business days     iii     The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating     iii)       (a) Repayment of the Reserve Fund     P-1     R-1(mid) & A(low)     F1 / A       (b) Establishment of the Reserve Fund     P-1     R-1(mid) & A(low)     F1 / A       (c) Cash flows will be exchanged under the     Issue						
Coveral gen/Anoluzzation test of reach       The function of the funct		Baa3 (long)	R-1(mid) & A(low)	BBB- (long)		
(b) Amounts received by the Cash Manager are required to be deposited directly into the       P-1       R-1(mid) & AA(low)       F1 / A         (c) Amounts received by the Servicer are to be deposited directly to the GC Accounta       P-1       R-1(mid) & AA(low)       F1 / A         (c) Amounts received by the Servicer are to be deposited directly to the GC Accounta       P-1       R-1(mid) & AA(low)       F1 / A         not provided to the Cash Manager       if the rating of the Servicer (RBC) falls below the stipulated rating a) Servicer is required to hold amounts       F1 / A         received in a separate account and transfer       P-1       R-1(mid) & AA(low)       F1 / A         as 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 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 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 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 III. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating IIII. The following acting as a stipul		( 3)		(* 5)		
are required to be deposited directly into the provider are to transaction Account       P-1       R-1(mid) & AA(low)       F1 / A         Transaction Account       (c) Amounts received by the Servicer are to be deposited directly to the GIC Account and p-1       R-1(mid) & AA(low)       F1 / A         not provided to the Cash Manager       If the rating of the Servicer (RBC) falls below the stipulated rating a) Servicer is required to hold amounts received in a separate account and transfer p-1       R-1(mid) & AA(low)       F1 / A         as applicable, within 2 business days       If the rating of the Issuer (RBC) falls below the stipulated rating as applicable, within 2 business days       If the following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating as applicable, within 2 business days       If the following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the Issuer (RBC) falls below the stipulated rating if the						
Transaction Account       Vertex of the directly to the GIC Account and P-1 R-1(mid) & AA(low) F1 / A         in the provided to the Cash Manager       ii. The following actions are required if the rating of the Servicer (RBC) falls below the stipulated rating a) Servicer is required to hold amounts         received in a separate account and transfer       P-1 R-1(mid) & AA(low) F1 / A         as 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       F1 / A         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       Moody's       DBRS       Fitch         (a) Repayment 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)       BB+ (long)         provided in the Covered Bond Swap Agreement       V. Lach 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		P-1	R-1(mid) & AA(low)	F1 / A		
in deposited directly to the GiC Account and not provided to the Cash Manager       P-1       R-1(mid) & AA(low)       F1 / A         i. The following actions are required if the rating of the servicer (RBC) falls below the stipulated rating received in a separate account and transfer received in a separate account and transfer       P-1       R-1(mid) & AA(low)       F1 / A         as 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       Moody's       DBRS       Eltch         (a) Repayment 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 (b) Establishment of the Reserve Fund       P-1       R-1(mid) & A(low)       F1 / A         (a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise       Ba1 (long)       BBR(high) (long)       BB+ (long)         provided in the Covered Bond Swap Agreement       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         (a) Interest Rate Swap Provider				,		
in deposited directly to the GiC Account and not provided to the Cash Manager       P-1       R-1(mid) & AA(low)       F1 / A         i. The following actions are required if the rating of the servicer (RBC) falls below the stipulated rating received in a separate account and transfer received in a separate account and transfer       P-1       R-1(mid) & AA(low)       F1 / A         as 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       Moody's       DBRS       Eltch         (a) Repayment 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 (b) Establishment of the Reserve Fund       P-1       R-1(mid) & A(low)       F1 / A         (a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise       Ba1 (long)       BBR(high) (long)       BB+ (long)         provided in the Covered Bond Swap Agreement       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         (a) Interest Rate Swap Provider	(c) Amounts received by the Servicer are to					
ii. The following actions are required if the rating of the Servicer (RBC) falls below the stipulated rating a) Servicer is required to hold amounts received in a separate account and transfer 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 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 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 DYA 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</i> (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 (a) Interest Rate Swap Provider P-1 / A2 R-1(mid) & A(high) F1 / A (b) Covered Bond Swap Provider of Outstanding Covered Bond Swap Provider falls degregate Asset Amount No Guarantor LP Event of Default & Trigger Anset Coverage Test (CS Equivalent of Outstanding Covered Bond Swap frovider for plautent of Outstanding Covered Bond Swap frovider for plautent of No Guarantor LP Event of Default & Trigger How Coverage Test (CS Equivalent of outstanding Covered Bond Swap frovider falls degregate Asset Amount No Guarantor LP Event of Default <sup>10</sup> Subordin		P-1	R-1(mid) & AA(low)	F1 / A		
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					
received in a separate account and transfer them to the Cash Manager or GIC Accounts       P-1       R-1(mid) & AA(low)       F1 / A         as 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       iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating       file         (a) Repayment of the Demand Loan       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       iv. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating       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       Koody's       DBRS       Fitch         (a) Cash flows will be exchanged under the       Koody's       BBB(high) (long)       BBB+ (long)         provided in the Covered Bond Swap       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 spice (arting the rating of such Swap Provider P-1 / A2       R-1(mid) & A(high)       F1 / A         (b) Covered Bond Swap Provider       P-1 / A2       R-1(mid		ing of the Servicer (RBC	) falls below the stipulated rating			
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 ( <sup>11</sup> 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) &amp; A(high) F1 / A (b) Covered Bond Swap Agreement (c) State State Swap Provider P-1 / A2 R-1(mid) &amp; A(high) F1 / A (b) Covered Bond Swap Agreement (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) &amp; A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) &amp; A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) &amp; A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) &amp; A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) &amp; A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) &amp; A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) &amp; A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) &amp; A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) &amp; A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) &amp; A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) &amp; A(high) F1 / A (c) Covered Bond Swap Provider P-1 / A2 R-1(mid) &amp; A(high) F1 / A (c) Covered Bond S &lt; Adjusted Aggregate Asset Amount) Issuer Event of Default C Triggers (c) Covered Bond S &lt; 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) &amp; A(high) F1 / A (b) Covered Bond Swap Provider P-1 / A2 R-1(mid) &amp; A(high) F1 / A (b) Covered Bond Swap Provider of Outstanding Covered Bond Swap Provider Aggregate Asset Amount) Issuer Event of Default &amp; Triggers (<sup>10</sup> Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme.</i>	<b>.</b>					
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) &amp; A(high)       F1 / A         (b) Covered Bond Swap Provider       P-1 / A2       R-1(mid) &amp; A(high)       F1 / A         (b) Covered Bond Swap Provider       P-1 / A2       R-1(mid) &amp; A(high)       F1 / A         (b) Covered Bond Swap Provider       P-1 / A2       R-1(mid) &amp; 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)			( ) ( <b>C</b> )			
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       " <sup>(1)</sup> 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 <sup>(1)</sup> Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme.		-	Pass			
<sup>(1)</sup> 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.

<sup>(3)</sup> 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 <sup>(2)</sup>
Cash Outflows		
Swap payment	(\$125,053,999) 🖤	(\$125,357,240) @
Swap Breakage Fee	\$0	\$0
Intercompany Loan interest	<b>(\$93,845,589)</b> ••	(\$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

<sup>(1)</sup> Cash settlement to occur on January 18, 2016

<sup>(2)</sup> 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 <sup>(1)</sup>	Indexed <sup>(2)</sup>
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	

<sup>(1)</sup> 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).
 <sup>(2)</sup> 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	<b>Percentage</b>	Principal Balance	<b>Percentage</b>
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 <b>Total</b>	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 <b>Total</b>	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 <b>100.00</b>

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



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#### 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
<b>T</b> ( <b>II</b> ) <b>O</b> (	> 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



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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 <b>\$1,662,801,502</b>	\$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	<b>φ1,072,940</b>	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

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#### 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

Calculation Date:

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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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<b>Cover Pool Indexed</b>	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	<b>Percentage</b>
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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<b>Cover Pool Indexed</b>	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 <b>\$4,608,369,331</b>	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

<b>Cover Pool Indexed LTV</b>	- 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<sup>™</sup> 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".