



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2019

This report 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™" 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 Glossary 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 ("C\$"), unless otherwise specified.

Programme Information

Outstanding Covered Bonds

Series ⁽¹⁾	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date ⁽²⁾	Interest Basis	Rate Type
CB7	CHF 500,000,000	1.1149700 C\$/CHF	\$557,485,000	4/21/2021	2.250%	Fixed
CB11	€ 2,000,000,000	1.3650000 C\$/€	\$2,730,000,000	8/4/2020	1.625%	Fixed
CB15	€ 1,000,000,000	1.4694000 C\$/€	\$1,469,400,000	6/19/2019	0.750%	Fixed
CB16	AU\$750,000,000	1.0024000 C\$/AU\$	\$751,800,000	9/23/2019	3 month BBSW +0.57%	Floating
CB17	US\$1,750,000,000	1.0972000 C\$/US\$	\$1,920,100,000	9/23/2019	2.200%	Fixed
CB18	US\$2,000,000,000	1.2520000 C\$/US\$	\$2,504,000,000	2/5/2020	1.875%	Fixed
CB19	\$1,500,000,000	N/A	\$1,500,000,000	3/23/2020	3 month BA +0.36%	Floating
CB20	\$700,000,000	N/A	\$700,000,000	3/23/2020	1.590%	Fixed
CB21	€ 1,000,000,000	1.3870000 C\$/€	\$1,387,000,000	6/17/2022	0.875%	Fixed
CB22	€ 279,500,000	1.4017000 C\$/€	\$391,775,150	7/21/2031	1.652%	Fixed
CB25	€ 1,250,000,000	1.4899000 C\$/€	\$1,862,375,000	12/16/2020	0.500%	Fixed
CB26	US\$1,750,000,000	1.3027000 C\$/US\$	\$2,279,725,000	10/14/2020	2.100%	Fixed
CB27	€ 410,500,000	1.4525000 C\$/€	\$596,234,800	12/15/2034	1.616%	Fixed
CB28	€ 100,000,000	1.5370000 C\$/€	\$153,700,000	1/14/2036	1.625%	Fixed
CB29	£350,000,000	1.8915000 C\$/£	\$662,025,000	3/11/2019	3 month £ Libor +0.50%	Floating
CB30	€ 1,500,000,000	1.4808000 C\$/€	\$2,221,200,000	3/11/2021	0.125%	Fixed
CB31	US\$1,750,000,000	1.3266000 C\$/US\$	\$2,321,550,000	3/22/2021	2.300%	Fixed
CB32	\$2,000,000,000	N/A	\$2,000,000,000	4/26/2019	1.400%	Fixed
CB33	£100,000,000	1.7199000 C\$/£	\$171,990,000	9/14/2021	3 month £ ICE Libor +0.40%	Floating
CB34	£500,000,000	1.6401000 C\$/£	\$820,050,000	12/22/2021	1.125%	Fixed
CB35	£650,000,000	1.7114000 C\$/£	\$1,112,410,000	12/8/2022	3 month £ Libor +0.23%	Floating
CB36	£750,000,000	1.7220000 C\$/£	\$1,291,500,000	6/8/2021	3 month £ Libor +0.27%	Floating
CB37	€ 1,500,000,000	1.5417000 C\$/€	\$2,312,550,000	6/28/2023	0.250%	Fixed
CB38	€ 1,500,000,000	1.5148000 C\$/€	\$2,272,200,000	9/10/2025	0.625%	Fixed
CB39	US\$1,700,000,000	1.2990000 C\$/US\$	\$2,208,300,000	10/22/2021	3.350%	Fixed
CB40	€ 1,750,000,000	1.5160000 C\$/€	\$2,653,000,000	1/29/2024	0.250%	Fixed
Total			\$38,850,369,950			
OSFI Covered Bond Limit			\$52,193,359,240			

Weighted average maturity of Outstanding Covered Bonds (months)

33.44

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

25.09

Series Ratings

Series	Moody's	DBRS	Fitch
CB7	Aaa	AAA	AAA
CB11	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
CB22	Aaa	AAA	AAA
CB25	Aaa	AAA	AAA
CB26	Aaa	AAA	AAA
CB27	Aaa	AAA	AAA
CB28	Aaa	AAA	AAA
CB29	Aaa	AAA	AAA
CB30	Aaa	AAA	AAA
CB31	Aaa	AAA	AAA
CB32	Aaa	AAA	AAA
CB33	Aaa	AAA	AAA
CB34	Aaa	AAA	AAA
CB35	Aaa	AAA	AAA
CB36	Aaa	AAA	AAA
CB37	Aaa	AAA	AAA
CB38	Aaa	AAA	AAA
CB39	Aaa	AAA	AAA
CB40	Aaa	AAA	AAA

⁽¹⁾ Series CB41 EUR100,000,000.00 1.384% Covered Bonds due March 14, 2039 (C\$ Equivalent of \$151,100,000.00) closed March 14, 2019 (after the Calculation Date) and accordingly has not been included in the Asset Coverage Test or other statistical information in this report.

⁽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.



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Supplementary Information

Parties to RBC Global Covered Bond Programme

Issuer	Royal Bank of Canada
Guarantor entity	RBC Covered Bond Guarantor Limited Partnership
Servicer & Cash Manager	Royal Bank of Canada
Swap Providers	Royal Bank of Canada
Covered Bond Trustee & Custodian	Computershare Trust Company of Canada
Asset Monitor	PricewaterhouseCoopers LLP
Account Bank & GDA Provider	Royal Bank of Canada
Standby Account Bank & GDA Provider	Bank of Montreal
Paying Agent ⁽¹⁾	The Bank of New York Mellon

⁽¹⁾ The Paying Agent in respect of Series CB7 is Credit Suisse AG. The Paying Agent in respect of Series CB19, Series CB20 and Series CB32 is Royal Bank of Canada.

Royal Bank of Canada's Ratings⁽¹⁾

	Moody's	DBRS	Fitch
Senior Debt ⁽²⁾ / Long-Term Issuer Default Rating (Fitch)	Aa2	AA	AA
Short-Term Debt / Short-Term Issuer Default Rating (Fitch)	P-1	R-1 (high)	F1+
Deposit Rating ("dr") (Short-Term/Long-Term)	P-1 (dr) / Aa2 (dr)	n/a / AA (dr)	F1+ / AA
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr) / Aa2 (cr)	n/a	n/a
Derivative Counterparty Rating (Short-Term/Long-Term)	n/a	n/a	AA (dcr)
Rating Outlook	Stable	Positive	Stable

Applicable Ratings of Standby Account Bank & Standby GDA Provider⁽¹⁾

	Moody's	DBRS	Fitch
Senior Debt ⁽²⁾ / Long-Term Issuer Default Rating (Fitch)	Aa2	AA	AA-
Short-Term Debt / Short-Term Issuer Default Rating (Fitch)	P-1	R-1 (high)	F1+
Deposit Rating (Short-Term/Long-Term)	P-1 (dr) / Aa2 (dr)	n/a / AA (dr)	F1+ / AA-

Description of Ratings Triggers^{(3) (4)}

A. Party Replacement

If the rating(s) of the Party falls below the level stipulated below, such party is required to be replaced or in the case of the Swap Providers (i) transfer credit support and (ii) replace itself or obtain a guarantee for its obligations.

Role (Current Party)	Moody's	DBRS	Fitch
Account Bank/GDA Provider (RBC)	P-1 (dr) & A2 (dr)	R-1 (low) & A	F1 & A- ⁽⁵⁾
Standby Account Bank/GDA Provider (BMO)	P-1 (dr) & A2 (dr)	R-1 (low) & A	F1 & A- ⁽⁵⁾
Cash Manager (RBC)	P-2 (cr)	BBB (low) (long)	F2 & BBB+ ⁽⁶⁾
Servicer (RBC)	Baa3 (cr)	BBB (low) (long)	F2 & BBB+ ⁽⁶⁾
Interest Rate Swap Provider (RBC)	P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB+ ⁽⁶⁾
Covered Bond Swap Provider (RBC)	P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB+ ⁽⁶⁾

B. Specified Rating Related Action

i. The following actions are required if the rating of the Cash Manager (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Asset Monitor is required to verify the Cash Manager's calculations of the Asset Coverage/Amortization test on each Calculation Date	Baa3 (cr)	n/a	BBB (long) ⁽⁶⁾
(b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account	P-1 (dr)	BBB (low)	F1 & A- ⁽⁵⁾
(c) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1 (dr)	BBB (low)	F1 & A- ⁽⁵⁾

ii. The following actions are required if the rating of the Servicer (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
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	P-1 (dr)	BBB (low)	F1 & A- ⁽⁵⁾

iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Establishment of the Reserve Fund	P-1 (cr)	R-1 (mid) & A (low)	F1 & A- ⁽⁵⁾

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 provided in the Covered Bond Swap Agreement	Baa1 (cr)	BBB (high) (long)	BBB+ (dcr)

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 (cr) & A2 (cr)	R-1 (low) & A	F1 & A- ⁽⁶⁾
(b) Covered Bond Swap Provider	P-1 (cr) & A2 (cr)	R-1 (low) & A	F1 & A- ⁽⁶⁾

Events of Default & Triggers

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount)

Pass

Issuer Event of Default

No

Guarantor LP Event of Default

No

⁽¹⁾ Fitch assigned the Derivative Counterparty and Deposit Ratings on October 22, 2018.

⁽²⁾ Includes: (a) senior debt issued prior to September 23, 2018; and (b) senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime. Senior debt subject to conversion under the bail-in regime is rated A2 by Moody's, AA (low) by DBRS and AA by Fitch.

⁽³⁾ Where one rating or assessment is expressed, unless otherwise specified, such rating or assessment is short-term. Where two ratings or assessments are expressed, the first is short-term and the second is long-term. Unless otherwise specified, ratings or assessments are in respect of Senior Debt (or the Long-Term Issuer Default Rating in the case of Fitch) and Short-Term Debt (or the Short-Term Issuer Default Rating in the case of Fitch). Where two ratings or assessments are listed in respect of a relevant action, the action is required to be taken where the rating or assessment of the relevant party falls below both such ratings or assessments.

⁽⁴⁾ 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.

⁽⁵⁾ These ratings will be in respect of deposit ratings from Fitch following Fitch having assigned deposit ratings to the relevant party.

⁽⁶⁾ These ratings will be in respect of Derivative Counterparty Ratings from Fitch and include the (dcr) reference following Fitch having assigned Derivative Counterparty Ratings to the relevant party.



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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$38,850,369,950		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$46,354,921,548	A (i)	\$49,843,203,381
		A (ii)	\$46,354,921,548
B = Principal Receipts	-	Asset Percentage:	93.00%
C = Cash Capital Contributions	-	Maximum Asset Percentage:	93.00%
D = Substitute Assets	-		
E = Reserve Fund balance	-		
F = Negative Carry Factor calculation	\$549,708,851		
Adjusted Aggregate Asset Amount	\$45,805,212,697		
(Total: A + B + C + D + E - F)	\$45,805,212,697		

Regulatory OC Minimum Calculation

A Lesser of (a) Cover Pool Collateral, and (b) Cover Pool Collateral required to meet the Asset Coverage Test	\$41,809,817,927	A (a)	\$49,807,250,241*
		A (b)	\$41,809,817,927
B (C\$ Equivalent of Outstanding Covered Bonds)	\$38,850,369,950		
Level of Overcollateralization (A/B)	107.62%		
Regulatory OC Minimum	103.00%		

*Amount includes Voluntary Overcollateralization and does not include Accrued Interest, Arrears of Interest or any other other amount which is due or accrued on the Loans amount which has not been paid or capitalized.

Valuation Calculation

Trading Value of Covered Bonds	\$40,325,248,067		
A = LTV Adjusted Present Value	\$49,518,898,841	Weighted Average Effective Yield of Performing Eligible Loans:	3.44%
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	\$49,518,898,841		
(Total: A + B + C + D + E + F)	\$49,518,898,841		

Intercompany Loan Balance

Guarantee Loan	\$41,931,836,196
Demand Loan	\$7,908,920,389
Total	\$49,840,756,584

Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
February 28, 2019	\$498,765	0.01%

Cover Pool Flow of Funds

	<u>28-Feb-2019</u>	<u>31-Jan-2019</u>
Cash Inflows		
Principal Receipts	\$677,121,379	\$768,405,779
Proceeds for sale of Loans	\$0	\$0
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$121,289,949	\$130,745,157
Swap receipts	\$128,576,653 ⁽¹⁾	\$152,060,791 ⁽²⁾
Cash Outflows		
Swap payment	(\$121,289,949) ⁽¹⁾	(\$130,745,157) ⁽²⁾
Swap Breakage Fee	\$0	\$0
Intercompany Loan interest	(\$128,319,499) ⁽¹⁾	(\$151,756,670) ⁽²⁾
Intercompany Loan principal	(\$677,121,379) ⁽¹⁾	(\$768,405,779) ⁽²⁾
Purchase of Loans	\$0	\$0
Net inflows/(outflows)	\$257,153	\$304,122

⁽¹⁾ Cash settlement to occur on March 18, 2019

⁽²⁾ Cash settlement occurred on February 19, 2019



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Cover Pool Summary Statistics

Previous Month Ending Balance	\$50,539,983,666		
Current Month Ending Balance	\$49,862,363,522		
Number of Mortgages in Pool	307,964		
Average Mortgage Size	\$161,910		
Ten Largest Mortgages as a % of Current Month Ending Balance	0.05%		
Number of Properties	243,712		
Number of Borrowers	237,527		
	Original ⁽¹⁾	Indexed ⁽²⁾	
Weighted Average LTV - Authorized	69.76%	53.58%	
Weighted Average LTV - Drawn	59.87%	46.39%	
Weighted Average LTV - Original Authorized	72.29%		
Weighted Average Mortgage Rate	3.03%		
Weighted Average Seasoning (Months)	27.59		
Weighted Average Original Term (Months)	52.68		
Weighted Average Remaining Term (Months)	25.09		

⁽¹⁾ Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

⁽²⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value for each Property subject to the Related Security in respect of a Loan utilizing the Housing Price Index Methodology for subsequent price developments. See Appendix under "Housing Price Index Methodology" for details.

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

Cover Pool Delinquency Distribution

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	307,353	99.80	\$49,757,801,740	99.79
30 to 59 days past due	192	0.06	\$33,974,906	0.07
60 to 89 days past due	86	0.03	\$15,473,596	0.03
90 or more days past due	333	0.11	\$55,113,281	0.11
Total	307,964	100.00	\$49,862,363,522	100.00

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	36,730	11.93	\$6,317,123,964	12.67
British Columbia	55,780	18.11	\$11,295,773,852	22.65
Manitoba	12,103	3.93	\$1,363,527,099	2.73
New Brunswick	5,809	1.89	\$485,257,954	0.97
Newfoundland and Labrador	3,642	1.18	\$445,023,583	0.89
Northwest Territories	23	0.01	\$2,541,019	0.01
Nova Scotia	9,097	2.95	\$894,515,963	1.79
Nunavut	1	0.00	\$40,568	0.00
Ontario	126,821	41.18	\$22,441,545,120	45.01
Prince Edward Island	1,121	0.36	\$104,067,833	0.21
Quebec	45,842	14.89	\$5,106,069,740	10.24
Saskatchewan	10,877	3.53	\$1,387,985,922	2.78
Yukon	118	0.04	\$18,890,904	0.04
Total	307,964	100.00	\$49,862,363,522	100.00

Cover Pool Credit Bureau Score Distribution

<u>Credit Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	736	0.24	\$97,138,771	0.19
499 and below	977	0.32	\$152,002,837	0.30
500 - 539	842	0.27	\$128,481,534	0.26
540 - 559	670	0.22	\$108,398,962	0.22
560 - 579	877	0.28	\$145,807,036	0.29
580 - 599	1,254	0.41	\$207,648,088	0.42
600 - 619	1,882	0.61	\$320,919,800	0.64
620 - 639	2,984	0.97	\$501,563,184	1.01
640 - 659	4,792	1.56	\$856,823,698	1.72
660 - 679	7,587	2.46	\$1,344,816,226	2.70
680 - 699	11,025	3.58	\$1,919,097,297	3.85
700 - 719	14,110	4.58	\$2,457,232,539	4.93
720 - 739	16,784	5.45	\$2,909,968,941	5.84
740 - 759	18,173	5.90	\$3,110,737,314	6.24
760 - 779	20,518	6.66	\$3,620,430,541	7.26
780 - 799	23,831	7.74	\$4,193,330,291	8.41
800 and above	180,922	58.75	\$27,787,966,462	55.73
Total	307,964	100.00	\$49,862,363,522	100.00



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Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	229,339	74.47	\$35,875,593,541	71.95
Variable	78,625	25.53	\$13,986,769,981	28.05
Total	307,964	100.00	\$49,862,363,522	100.00

Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	53,146	17.26	\$10,911,193,563	21.88
Homeline Mortgage Segment	254,818	82.74	\$38,951,169,959	78.12
Total	307,964	100.00	\$49,862,363,522	100.00

Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	27,169	8.82	\$4,469,743,452	8.96
Owner Occupied	280,795	91.18	\$45,392,620,070	91.04
Total	307,964	100.00	\$49,862,363,522	100.00

Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	10	0.00	\$1,601,338	0.00
2.0000% - 2.4999%	35,546	11.54	\$6,463,580,598	12.96
2.5000% - 2.9999%	122,202	39.68	\$19,104,298,460	38.31
3.0000% - 3.4999%	107,664	34.96	\$18,251,915,453	36.60
3.5000% - 3.9999%	36,598	11.88	\$5,377,175,875	10.78
4.0000% - 4.4999%	529	0.17	\$63,934,285	0.13
4.5000% - 4.9999%	1,341	0.44	\$144,770,605	0.29
5.0000% - 5.4999%	972	0.32	\$96,685,291	0.19
5.5000% - 5.9999%	1,643	0.53	\$210,952,298	0.42
6.0000% - 6.4999%	2	0.00	\$583,227	0.00
6.5000% - 6.9999%	2	0.00	\$302,817	0.00
7.0000% and above	1,455	0.47	\$146,563,274	0.29
Total	307,964	100.00	\$49,862,363,522	100.00

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	90,119	29.26	\$13,374,598,272	26.82
12.00 - 23.99	86,580	28.11	\$13,240,151,794	26.55
24.00 - 35.99	48,671	15.80	\$7,935,808,461	15.92
36.00 - 47.99	51,873	16.84	\$10,092,341,992	20.24
48.00 - 59.99	27,799	9.03	\$4,779,475,602	9.59
60.00 - 71.99	1,441	0.47	\$225,013,567	0.45
72.00 - 83.99	1,334	0.43	\$190,650,584	0.38
84.00 - 119.99	146	0.05	\$24,060,163	0.05
120.00 and above	1	0.00	\$263,087	0.00
Total	307,964	100.00	\$49,862,363,522	100.00

Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	52,329	16.99	\$8,232,589,537	16.51
12.00 - 23.99	90,875	29.51	\$16,781,939,932	33.66
24.00 - 35.99	49,408	16.04	\$7,892,488,726	15.83
36.00 - 59.99	109,929	35.70	\$16,392,808,426	32.88
60.00 and above	5,423	1.76	\$562,536,902	1.13
Total	307,964	100.00	\$49,862,363,522	100.00



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Cover Pool Range of Remaining Principal Balance

<u>Range of Remaining Principal Balance</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
99,999 and below	130,466	42.36	\$6,617,554,620	13.27
100,000 - 149,999	52,137	16.93	\$6,466,938,136	12.97
150,000 - 199,999	39,759	12.91	\$6,901,119,968	13.84
200,000 - 249,999	27,607	8.96	\$6,172,572,857	12.38
250,000 - 299,999	18,488	6.00	\$5,053,887,243	10.14
300,000 - 349,999	12,036	3.91	\$3,891,708,038	7.80
350,000 - 399,999	7,824	2.54	\$2,920,226,138	5.86
400,000 - 449,999	5,233	1.70	\$2,216,922,151	4.45
450,000 - 499,999	3,692	1.20	\$1,747,281,123	3.50
500,000 - 549,999	2,498	0.81	\$1,308,397,989	2.62
550,000 - 599,999	1,858	0.60	\$1,065,790,634	2.14
600,000 - 649,999	1,309	0.43	\$816,010,434	1.64
650,000 - 699,999	1,009	0.33	\$678,866,280	1.36
700,000 - 749,999	743	0.24	\$538,430,619	1.08
750,000 - 799,999	592	0.19	\$457,672,738	0.92
800,000 - 849,999	451	0.15	\$372,067,893	0.75
850,000 - 899,999	369	0.12	\$322,132,908	0.65
900,000 - 949,999	315	0.10	\$291,288,301	0.58
950,000 - 999,999	299	0.10	\$290,649,718	0.58
1,000,000 and above	1,279	0.42	\$1,732,845,734	3.48
Total	307,964	100.00	\$49,862,363,522	100.00

Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Apartment (Condominium)	27,981	9.09	\$4,248,612,564	8.52
Detached	248,968	80.84	\$40,380,362,228	80.98
Duplex	3,557	1.16	\$484,424,809	0.97
Fourplex	887	0.29	\$148,166,089	0.30
Other	725	0.24	\$106,151,256	0.21
Row (Townhouse)	13,631	4.43	\$2,353,081,024	4.72
Semi-detached	11,336	3.68	\$2,013,148,544	4.04
Triplex	879	0.29	\$128,417,008	0.26
Total	307,964	100.00	\$49,862,363,522	100.00

Cover Pool Indexed LTV - Authorized Distribution

<u>Indexed LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	13,448	5.52	\$938,120,447	1.88
20.01 - 25.00	5,889	2.42	\$772,715,250	1.55
25.01 - 30.00	8,830	3.62	\$1,417,776,910	2.84
30.01 - 35.00	14,456	5.93	\$2,539,382,616	5.09
35.01 - 40.00	20,355	8.35	\$3,982,937,618	7.99
40.01 - 45.00	25,048	10.28	\$5,371,093,927	10.77
45.01 - 50.00	30,694	12.59	\$6,256,542,170	12.55
50.01 - 55.00	28,191	11.57	\$6,006,734,780	12.05
55.01 - 60.00	23,742	9.74	\$5,135,711,427	10.30
60.01 - 65.00	17,571	7.21	\$4,069,440,547	8.16
65.01 - 70.00	17,377	7.13	\$4,123,617,320	8.27
70.01 - 75.00	18,854	7.74	\$4,358,195,412	8.74
75.01 - 80.00	14,355	5.89	\$3,453,257,903	6.93
> 80.00	4,902	2.01	\$1,436,837,195	2.88
Total	243,712	100.00	\$49,862,363,522	100.00

Cover Pool Indexed LTV - Drawn Distribution

<u>Indexed LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	42,175	17.31	\$3,427,202,212	6.87
20.01 - 25.00	15,129	6.21	\$2,294,941,016	4.60
25.01 - 30.00	17,771	7.29	\$3,242,893,015	6.50
30.01 - 35.00	20,080	8.24	\$4,194,546,044	8.41
35.01 - 40.00	21,943	9.00	\$5,008,762,721	10.05
40.01 - 45.00	23,532	9.66	\$5,595,794,603	11.22
45.01 - 50.00	22,910	9.40	\$5,433,389,199	10.90
50.01 - 55.00	20,045	8.22	\$4,823,416,872	9.67
55.01 - 60.00	15,902	6.52	\$3,924,448,631	7.87
60.01 - 65.00	13,170	5.40	\$3,468,425,843	6.96
65.01 - 70.00	12,754	5.23	\$3,355,904,288	6.73
70.01 - 75.00	10,226	4.20	\$2,736,345,641	5.49
75.01 - 80.00	6,820	2.80	\$1,945,829,169	3.90
> 80.00	1,255	0.51	\$410,464,268	0.82
Total	243,712	100.00	\$49,862,363,522	100.00



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Provincial Distribution by Indexed LTV - Drawn and Aging Summary

		Aging Summary					
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
Alberta	20.00 and below	\$207,654,043	\$273,037	\$135,828	\$172,512	\$208,235,420	
	20.01 - 25.00	\$136,332,478	\$0	\$0	\$37,746	\$136,370,225	
	25.01 - 30.00	\$195,005,364	\$127,626	\$0	\$361,308	\$195,494,299	
	30.01 - 35.00	\$246,289,597	\$404,708	\$161,769	\$469,593	\$247,325,667	
	35.01 - 40.00	\$314,779,952	\$619,955	\$0	\$191,935	\$315,591,842	
	40.01 - 45.00	\$412,240,864	\$283,510	\$215,041	\$4,421,525	\$417,160,940	
	45.01 - 50.00	\$513,314,109	\$789,456	\$208,881	\$2,194,790	\$516,507,237	
	50.01 - 55.00	\$550,172,714	\$424,330	\$652,355	\$1,085,999	\$552,335,398	
	55.01 - 60.00	\$627,347,082	\$700,670	\$194,921	\$2,395,380	\$630,638,053	
	60.01 - 65.00	\$647,180,550	\$1,139,859	\$556,476	\$1,590,267	\$650,467,153	
	65.01 - 70.00	\$693,175,708	\$624,340	\$145,315	\$4,744,769	\$698,690,132	
	70.01 - 75.00	\$773,870,266	\$597,674	\$505,038	\$3,739,805	\$778,712,783	
	75.01 - 80.00	\$682,763,809	\$647,525	\$426,573	\$1,837,436	\$685,675,344	
> 80.00	\$281,900,504	\$854,960	\$0	\$1,164,009	\$283,919,473		
Total Alberta		\$6,282,027,041	\$7,487,650	\$3,202,199	\$24,407,075	\$6,317,123,964	

		Aging Summary					
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
British Columbia	20.00 and below	\$1,192,453,420	\$487,739	\$111,027	\$575,806	\$1,193,627,992	
	20.01 - 25.00	\$810,861,090	\$1,252,171	\$133,713	\$217,132	\$812,464,105	
	25.01 - 30.00	\$1,068,659,118	\$1,751,513	\$581,581	\$1,429,470	\$1,072,421,682	
	30.01 - 35.00	\$1,377,405,231	\$759,933	\$0	\$910,306	\$1,379,075,470	
	35.01 - 40.00	\$1,625,090,516	\$576,364	\$1,815,622	\$491,608	\$1,627,974,110	
	40.01 - 45.00	\$1,451,790,062	\$192,015	\$0	\$969,980	\$1,452,952,057	
	45.01 - 50.00	\$1,173,899,809	\$764,810	\$449,507	\$2,304,474	\$1,177,418,600	
	50.01 - 55.00	\$822,206,711	\$743,287	\$316,687	\$347,302	\$823,613,988	
	55.01 - 60.00	\$496,582,086	\$35,737	\$376,981	\$122,530	\$497,117,334	
	60.01 - 65.00	\$430,117,321	\$0	\$33,629	\$0	\$430,150,950	
	65.01 - 70.00	\$408,127,156	\$0	\$0	\$0	\$408,127,156	
	70.01 - 75.00	\$251,265,282	\$0	\$0	\$77,923	\$251,343,205	
	75.01 - 80.00	\$164,471,986	\$0	\$0	\$0	\$164,471,986	
> 80.00	\$5,015,216	\$0	\$0	\$0	\$5,015,216		
Total British Columbia		\$11,277,945,004	\$6,563,570	\$3,818,747	\$7,446,531	\$11,295,773,852	

		Aging Summary					
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
Manitoba	20.00 and below	\$48,307,856	\$60,691	\$0	\$0	\$48,368,548	
	20.01 - 25.00	\$30,911,097	\$0	\$0	\$148,611	\$31,059,708	
	25.01 - 30.00	\$46,806,131	\$71,212	\$43,895	\$0	\$46,921,239	
	30.01 - 35.00	\$58,196,030	\$0	\$0	\$0	\$58,196,030	
	35.01 - 40.00	\$73,785,403	\$0	\$0	\$59,050	\$73,844,453	
	40.01 - 45.00	\$101,842,625	\$0	\$277,710	\$207,121	\$102,327,456	
	45.01 - 50.00	\$123,826,551	\$149,937	\$83,004	\$21,513	\$124,081,005	
	50.01 - 55.00	\$147,059,871	\$0	\$0	\$323,089	\$147,382,960	
	55.01 - 60.00	\$148,335,682	\$894,441	\$0	\$145,752	\$149,375,875	
	60.01 - 65.00	\$148,263,672	\$685,737	\$120,841	\$312,657	\$149,382,907	
	65.01 - 70.00	\$168,614,851	\$63,519	\$0	\$250,082	\$168,928,452	
	70.01 - 75.00	\$184,525,863	\$117,419	\$0	\$0	\$184,643,282	
	75.01 - 80.00	\$78,031,622	\$0	\$0	\$0	\$78,031,622	
> 80.00	\$983,563	\$0	\$0	\$0	\$983,563		
Total Manitoba		\$1,359,490,818	\$2,042,956	\$525,450	\$1,467,875	\$1,363,527,099	



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

		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
New Brunswick	20.00 and below	\$22,157,563	\$0	\$0	\$24,496	\$22,182,059
	20.01 - 25.00	\$14,463,345	\$0	\$0	\$0	\$14,463,345
	25.01 - 30.00	\$23,407,112	\$9,894	\$0	\$0	\$23,417,006
	30.01 - 35.00	\$29,741,644	\$0	\$0	\$77,575	\$29,819,219
	35.01 - 40.00	\$42,474,697	\$0	\$0	\$63,568	\$42,538,265
	40.01 - 45.00	\$64,180,472	\$60,913	\$0	\$63,361	\$64,304,746
	45.01 - 50.00	\$72,562,395	\$0	\$241,058	\$187,495	\$72,990,948
	50.01 - 55.00	\$70,085,857	\$98,474	\$0	\$295,109	\$70,479,439
	55.01 - 60.00	\$52,888,411	\$189,022	\$0	\$0	\$53,077,433
	60.01 - 65.00	\$27,111,838	\$0	\$0	\$0	\$27,111,838
	65.01 - 70.00	\$21,465,354	\$0	\$0	\$0	\$21,465,354
	70.01 - 75.00	\$23,603,581	\$0	\$0	\$0	\$23,603,581
	75.01 - 80.00	\$19,741,901	\$0	\$0	\$0	\$19,741,901
	> 80.00	\$62,819	\$0	\$0	\$0	\$62,819
Total New Brunswick		\$483,946,991	\$358,303	\$241,058	\$711,603	\$485,257,954

		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Newfoundland and Labrador	20.00 and below	\$19,170,021	\$0	\$0	\$58,717	\$19,228,738
	20.01 - 25.00	\$10,943,223	\$19,959	\$0	\$0	\$10,963,182
	25.01 - 30.00	\$18,866,034	\$0	\$0	\$0	\$18,866,034
	30.01 - 35.00	\$26,105,450	\$0	\$0	\$0	\$26,105,450
	35.01 - 40.00	\$35,109,104	\$0	\$0	\$0	\$35,109,104
	40.01 - 45.00	\$52,341,965	\$111,757	\$0	\$143,979	\$52,597,701
	45.01 - 50.00	\$67,726,092	\$392,558	\$0	\$413,083	\$68,531,733
	50.01 - 55.00	\$81,871,442	\$0	\$82,283	\$0	\$81,953,725
	55.01 - 60.00	\$48,357,796	\$0	\$0	\$0	\$48,357,796
	60.01 - 65.00	\$26,356,937	\$0	\$0	\$0	\$26,356,937
	65.01 - 70.00	\$24,050,546	\$0	\$0	\$213,277	\$24,263,822
	70.01 - 75.00	\$16,900,627	\$0	\$0	\$0	\$16,900,627
	75.01 - 80.00	\$15,788,733	\$0	\$0	\$0	\$15,788,733
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Newfoundland and Labrador		\$443,587,970	\$524,275	\$82,283	\$829,056	\$445,023,583

		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Northwest Territories	20.00 and below	\$588,863	\$0	\$0	\$0	\$588,863
	20.01 - 25.00	\$386,046	\$0	\$0	\$0	\$386,046
	25.01 - 30.00	\$153,692	\$0	\$0	\$0	\$153,692
	30.01 - 35.00	\$160,091	\$0	\$0	\$0	\$160,091
	35.01 - 40.00	\$671,861	\$0	\$0	\$0	\$671,861
	40.01 - 45.00	\$282,895	\$0	\$0	\$0	\$282,895
	45.01 - 50.00	\$297,572	\$0	\$0	\$0	\$297,572
	50.01 - 55.00	\$0	\$0	\$0	\$0	\$0
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$0	\$0	\$0	\$0	\$0
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Northwest Territories		\$2,541,019	\$0	\$0	\$0	\$2,541,019



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

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Nova Scotia	20.00 and below	\$36,838,880	\$0	\$41,092	\$30,870	\$36,910,842
	20.01 - 25.00	\$23,959,245	\$0	\$0	\$0	\$23,959,245
	25.01 - 30.00	\$30,235,834	\$0	\$0	\$47,870	\$30,283,704
	30.01 - 35.00	\$39,231,010	\$86,352	\$0	\$0	\$39,317,362
	35.01 - 40.00	\$56,517,214	\$81,056	\$96,003	\$63,239	\$56,757,512
	40.01 - 45.00	\$70,758,317	\$0	\$109,779	\$148,418	\$71,016,514
	45.01 - 50.00	\$90,733,841	\$287,016	\$30,741	\$81,805	\$91,133,404
	50.01 - 55.00	\$98,635,867	\$184,741	\$0	\$0	\$98,820,608
	55.01 - 60.00	\$86,549,135	\$158,706	\$0	\$235,038	\$86,942,880
	60.01 - 65.00	\$91,774,214	\$46,499	\$156,706	\$368,375	\$92,345,795
	65.01 - 70.00	\$103,796,098	\$158,449	\$0	\$343,050	\$104,297,597
	70.01 - 75.00	\$110,953,311	\$0	\$0	\$406,746	\$111,360,057
	75.01 - 80.00	\$51,310,339	\$0	\$0	\$0	\$51,310,339
	> 80.00	\$60,107	\$0	\$0	\$0	\$60,107
Total Nova Scotia		\$891,353,413	\$1,002,819	\$434,320	\$1,725,411	\$894,515,963

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Nunavut	20.00 and below	\$0	\$0	\$0	\$0	\$0
	20.01 - 25.00	\$0	\$0	\$0	\$0	\$0
	25.01 - 30.00	\$0	\$0	\$0	\$0	\$0
	30.01 - 35.00	\$40,568	\$0	\$0	\$0	\$40,568
	35.01 - 40.00	\$0	\$0	\$0	\$0	\$0
	40.01 - 45.00	\$0	\$0	\$0	\$0	\$0
	45.01 - 50.00	\$0	\$0	\$0	\$0	\$0
	50.01 - 55.00	\$0	\$0	\$0	\$0	\$0
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$0	\$0	\$0	\$0	\$0
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Nunavut		\$40,568	\$0	\$0	\$0	\$40,568

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Ontario	20.00 and below	\$1,624,478,880	\$275,773	\$66,365	\$233,820	\$1,625,054,838
	20.01 - 25.00	\$1,081,586,109	\$971,719	\$226,316	\$166,454	\$1,082,950,599
	25.01 - 30.00	\$1,591,925,161	\$976,054	\$0	\$219,413	\$1,593,120,628
	30.01 - 35.00	\$2,075,490,440	\$1,489,811	\$568,429	\$900,949	\$2,078,449,628
	35.01 - 40.00	\$2,431,693,309	\$1,502,621	\$377,039	\$543,251	\$2,434,116,220
	40.01 - 45.00	\$2,820,033,022	\$918,553	\$692,667	\$886,958	\$2,822,531,200
	45.01 - 50.00	\$2,672,573,471	\$1,755,210	\$412,703	\$1,416,689	\$2,676,158,073
	50.01 - 55.00	\$2,215,406,867	\$528,139	\$166,793	\$341,419	\$2,216,443,218
	55.01 - 60.00	\$1,654,739,780	\$327,843	\$333,187	\$1,900,264	\$1,657,301,074
	60.01 - 65.00	\$1,335,769,481	\$1,246,215	\$0	\$53,130	\$1,337,068,826
	65.01 - 70.00	\$1,147,347,681	\$288,381	\$520,207	\$177,837	\$1,148,334,107
	70.01 - 75.00	\$869,078,406	\$0	\$611,017	\$0	\$869,689,423
	75.01 - 80.00	\$781,258,718	\$613,433	\$0	\$0	\$781,872,151
	> 80.00	\$118,143,955	\$0	\$0	\$311,179	\$118,455,134
Total Ontario		\$22,419,525,280	\$10,893,753	\$3,974,724	\$7,151,363	\$22,441,545,120



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

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Prince Edward Island	20.00 and below	\$5,556,216	\$0	\$0	\$0	\$5,556,216
	20.01 - 25.00	\$3,478,872	\$0	\$0	\$0	\$3,478,872
	25.01 - 30.00	\$4,271,254	\$0	\$0	\$0	\$4,271,254
	30.01 - 35.00	\$7,524,867	\$0	\$0	\$0	\$7,524,867
	35.01 - 40.00	\$6,085,251	\$0	\$0	\$0	\$6,085,251
	40.01 - 45.00	\$12,773,558	\$0	\$0	\$0	\$12,773,558
	45.01 - 50.00	\$15,385,805	\$0	\$0	\$0	\$15,385,805
	50.01 - 55.00	\$14,942,034	\$0	\$0	\$0	\$14,942,034
	55.01 - 60.00	\$12,191,515	\$0	\$0	\$0	\$12,191,515
	60.01 - 65.00	\$8,767,951	\$0	\$146,972	\$68,125	\$8,983,047
	65.01 - 70.00	\$4,278,648	\$0	\$0	\$0	\$4,278,648
	70.01 - 75.00	\$4,395,178	\$0	\$0	\$0	\$4,395,178
	75.01 - 80.00	\$4,023,408	\$0	\$0	\$0	\$4,023,408
> 80.00	\$178,180	\$0	\$0	\$0	\$178,180	
Total Prince Edward Island		\$103,852,737	\$0	\$146,972	\$68,125	\$104,067,833

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Quebec	20.00 and below	\$200,163,112	\$0	\$0	\$0	\$200,163,112
	20.01 - 25.00	\$134,087,536	\$0	\$0	\$0	\$134,087,536
	25.01 - 30.00	\$192,170,570	\$0	\$0	\$537,340	\$192,707,910
	30.01 - 35.00	\$233,159,174	\$0	\$110,239	\$165,227	\$233,434,640
	35.01 - 40.00	\$287,725,116	\$0	\$0	\$227,159	\$287,952,275
	40.01 - 45.00	\$390,779,879	\$107,601	\$62,365	\$546,115	\$391,495,960
	45.01 - 50.00	\$457,916,022	\$99,698	\$0	\$382,257	\$458,397,977
	50.01 - 55.00	\$578,259,896	\$702,098	\$188,756	\$961,033	\$580,111,783
	55.01 - 60.00	\$649,835,229	\$0	\$300,475	\$958,884	\$651,094,589
	60.01 - 65.00	\$679,755,116	\$805,365	\$0	\$1,045,194	\$681,605,675
	65.01 - 70.00	\$721,583,221	\$521,232	\$86,407	\$609,561	\$722,800,421
	70.01 - 75.00	\$455,908,615	\$682,513	\$123,073	\$934,097	\$457,648,299
	75.01 - 80.00	\$112,781,012	\$48,474	\$35,001	\$538,653	\$113,403,139
> 80.00	\$1,166,424	\$0	\$0	\$0	\$1,166,424	
Total Quebec		\$5,095,290,922	\$2,966,981	\$906,316	\$6,905,521	\$5,106,069,740

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Saskatchewan	20.00 and below	\$65,544,815	\$16,041	\$0	\$19,607	\$65,580,463
	20.01 - 25.00	\$43,403,947	\$80,920	\$0	\$0	\$43,484,867
	25.01 - 30.00	\$64,380,195	\$0	\$0	\$0	\$64,380,195
	30.01 - 35.00	\$93,225,738	\$93,664	\$0	\$148,311	\$93,467,713
	35.01 - 40.00	\$125,384,512	\$223,407	\$144,875	\$81,625	\$125,834,420
	40.01 - 45.00	\$201,803,602	\$225,963	\$0	\$661,889	\$202,691,455
	45.01 - 50.00	\$226,689,186	\$530,251	\$1,296,040	\$1,566,882	\$230,082,360
	50.01 - 55.00	\$234,504,148	\$808,307	\$173,361	\$513,951	\$235,999,767
	55.01 - 60.00	\$135,344,987	\$156,046	\$527,251	\$743,358	\$136,771,642
	60.01 - 65.00	\$64,367,020	\$0	\$0	\$424,320	\$64,791,339
	65.01 - 70.00	\$54,718,598	\$0	\$0	\$0	\$54,718,598
	70.01 - 75.00	\$38,049,207	\$0	\$0	\$0	\$38,049,207
	75.01 - 80.00	\$31,510,546	\$0	\$0	\$0	\$31,510,546
> 80.00	\$623,350	\$0	\$0	\$0	\$623,350	
Total Saskatchewan		\$1,379,549,852	\$2,134,600	\$2,141,527	\$4,159,943	\$1,387,985,922



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

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon	20.00 and below	\$1,705,121	\$0	\$0	\$0	\$1,705,121
	20.01 - 25.00	\$1,273,287	\$0	\$0	\$0	\$1,273,287
	25.01 - 30.00	\$855,374	\$0	\$0	\$0	\$855,374
	30.01 - 35.00	\$1,629,338	\$0	\$0	\$0	\$1,629,338
	35.01 - 40.00	\$2,287,408	\$0	\$0	\$0	\$2,287,408
	40.01 - 45.00	\$5,419,343	\$0	\$0	\$240,778	\$5,660,121
	45.01 - 50.00	\$2,404,486	\$0	\$0	\$0	\$2,404,486
	50.01 - 55.00	\$1,333,953	\$0	\$0	\$0	\$1,333,953
	55.01 - 60.00	\$1,580,441	\$0	\$0	\$0	\$1,580,441
	60.01 - 65.00	\$161,376	\$0	\$0	\$0	\$161,376
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Yukon		\$18,650,126	\$0	\$0	\$240,778	\$18,890,904
Grand Total		\$49,757,801,740	\$33,974,906	\$15,473,596	\$55,113,281	\$49,862,363,522

Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and below	0.42	0.00	0.00	0.00	0.42
	20.01 - 25.00	0.27	0.00	0.00	0.00	0.27
	25.01 - 30.00	0.39	0.00	0.00	0.00	0.39
	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	0.63
	40.01 - 45.00	0.83	0.00	0.00	0.01	0.84
	45.01 - 50.00	1.03	0.00	0.00	0.00	1.04
	50.01 - 55.00	1.10	0.00	0.00	0.00	1.11
	55.01 - 60.00	1.26	0.00	0.00	0.00	1.26
	60.01 - 65.00	1.30	0.00	0.00	0.00	1.30
	65.01 - 70.00	1.39	0.00	0.00	0.01	1.40
	70.01 - 75.00	1.55	0.00	0.00	0.01	1.56
	75.01 - 80.00	1.37	0.00	0.00	0.00	1.38
> 80.00	0.57	0.00	0.00	0.00	0.57	
Total Alberta		12.60	0.02	0.01	0.05	12.67

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
British Columbia	20.00 and below	2.39	0.00	0.00	0.00	2.39
	20.01 - 25.00	1.63	0.00	0.00	0.00	1.63
	25.01 - 30.00	2.14	0.00	0.00	0.00	2.15
	30.01 - 35.00	2.76	0.00	0.00	0.00	2.77
	35.01 - 40.00	3.26	0.00	0.00	0.00	3.26
	40.01 - 45.00	2.91	0.00	0.00	0.00	2.91
	45.01 - 50.00	2.35	0.00	0.00	0.00	2.36
	50.01 - 55.00	1.65	0.00	0.00	0.00	1.65
	55.01 - 60.00	1.00	0.00	0.00	0.00	1.00
	60.01 - 65.00	0.86	0.00	0.00	0.00	0.86
	65.01 - 70.00	0.82	0.00	0.00	0.00	0.82
	70.01 - 75.00	0.50	0.00	0.00	0.00	0.50
	75.01 - 80.00	0.33	0.00	0.00	0.00	0.33
> 80.00	0.01	0.00	0.00	0.00	0.01	
Total British Columbia		22.62	0.01	0.01	0.01	22.65



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

		Aging Summary (%)					
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
Manitoba	20.00 and below	0.10	0.00	0.00	0.00	0.10	
	20.01 - 25.00	0.06	0.00	0.00	0.00	0.06	
	25.01 - 30.00	0.09	0.00	0.00	0.00	0.09	
	30.01 - 35.00	0.12	0.00	0.00	0.00	0.12	
	35.01 - 40.00	0.15	0.00	0.00	0.00	0.15	
	40.01 - 45.00	0.20	0.00	0.00	0.00	0.21	
	45.01 - 50.00	0.25	0.00	0.00	0.00	0.25	
	50.01 - 55.00	0.29	0.00	0.00	0.00	0.30	
	55.01 - 60.00	0.30	0.00	0.00	0.00	0.30	
	60.01 - 65.00	0.30	0.00	0.00	0.00	0.30	
	65.01 - 70.00	0.34	0.00	0.00	0.00	0.34	
	70.01 - 75.00	0.37	0.00	0.00	0.00	0.37	
	75.01 - 80.00	0.16	0.00	0.00	0.00	0.16	
	> 80.00	0.00	0.00	0.00	0.00	0.00	
Total Manitoba		2.73	0.00	0.00	0.00	2.73	

		Aging Summary (%)					
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
New Brunswick	20.00 and below	0.04	0.00	0.00	0.00	0.04	
	20.01 - 25.00	0.03	0.00	0.00	0.00	0.03	
	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	0.09	0.00	0.00	0.00	0.09	
	40.01 - 45.00	0.13	0.00	0.00	0.00	0.13	
	45.01 - 50.00	0.15	0.00	0.00	0.00	0.15	
	50.01 - 55.00	0.14	0.00	0.00	0.00	0.14	
	55.01 - 60.00	0.11	0.00	0.00	0.00	0.11	
	60.01 - 65.00	0.05	0.00	0.00	0.00	0.05	
	65.01 - 70.00	0.04	0.00	0.00	0.00	0.04	
	70.01 - 75.00	0.05	0.00	0.00	0.00	0.05	
	75.01 - 80.00	0.04	0.00	0.00	0.00	0.04	
	> 80.00	0.00	0.00	0.00	0.00	0.00	
Total New Brunswick		0.97	0.00	0.00	0.00	0.97	

		Aging Summary (%)					
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
Newfoundland and Labrador	20.00 and below	0.04	0.00	0.00	0.00	0.04	
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02	
	25.01 - 30.00	0.04	0.00	0.00	0.00	0.04	
	30.01 - 35.00	0.05	0.00	0.00	0.00	0.05	
	35.01 - 40.00	0.07	0.00	0.00	0.00	0.07	
	40.01 - 45.00	0.10	0.00	0.00	0.00	0.11	
	45.01 - 50.00	0.14	0.00	0.00	0.00	0.14	
	50.01 - 55.00	0.16	0.00	0.00	0.00	0.16	
	55.01 - 60.00	0.10	0.00	0.00	0.00	0.10	
	60.01 - 65.00	0.05	0.00	0.00	0.00	0.05	
	65.01 - 70.00	0.05	0.00	0.00	0.00	0.05	
	70.01 - 75.00	0.03	0.00	0.00	0.00	0.03	
	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 Newfoundland and Labrador		0.89	0.00	0.00	0.00	0.89	



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		Aging Summary (%)				
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Northwest Territories	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 Northwest Territories		0.01	0.00	0.00	0.00

		Aging Summary (%)				
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Nova Scotia	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	0.06	0.00	0.00	0.00	0.06
	30.01 - 35.00	0.08	0.00	0.00	0.00	0.08
	35.01 - 40.00	0.11	0.00	0.00	0.00	0.11
	40.01 - 45.00	0.14	0.00	0.00	0.00	0.14
	45.01 - 50.00	0.18	0.00	0.00	0.00	0.18
	50.01 - 55.00	0.20	0.00	0.00	0.00	0.20
	55.01 - 60.00	0.17	0.00	0.00	0.00	0.17
	60.01 - 65.00	0.18	0.00	0.00	0.00	0.19
	65.01 - 70.00	0.21	0.00	0.00	0.00	0.21
	70.01 - 75.00	0.22	0.00	0.00	0.00	0.22
	75.01 - 80.00	0.10	0.00	0.00	0.00	0.10
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Nova Scotia		1.79	0.00	0.00	0.00

		Aging Summary (%)				
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
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



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		Aging Summary (%)				
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Ontario	20.00 and below	3.26	0.00	0.00	0.00	3.26
	20.01 - 25.00	2.17	0.00	0.00	0.00	2.17
	25.01 - 30.00	3.19	0.00	0.00	0.00	3.20
	30.01 - 35.00	4.16	0.00	0.00	0.00	4.17
	35.01 - 40.00	4.88	0.00	0.00	0.00	4.88
	40.01 - 45.00	5.66	0.00	0.00	0.00	5.66
	45.01 - 50.00	5.36	0.00	0.00	0.00	5.37
	50.01 - 55.00	4.44	0.00	0.00	0.00	4.45
	55.01 - 60.00	3.32	0.00	0.00	0.00	3.32
	60.01 - 65.00	2.68	0.00	0.00	0.00	2.68
	65.01 - 70.00	2.30	0.00	0.00	0.00	2.30
	70.01 - 75.00	1.74	0.00	0.00	0.00	1.74
	75.01 - 80.00	1.57	0.00	0.00	0.00	1.57
	> 80.00	0.24	0.00	0.00	0.00	0.24
Total Ontario		44.96	0.02	0.01	0.01	45.01

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

		Aging Summary (%)				
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Quebec	20.00 and below	0.40	0.00	0.00	0.00	0.40
	20.01 - 25.00	0.27	0.00	0.00	0.00	0.27
	25.01 - 30.00	0.39	0.00	0.00	0.00	0.39
	30.01 - 35.00	0.47	0.00	0.00	0.00	0.47
	35.01 - 40.00	0.58	0.00	0.00	0.00	0.58
	40.01 - 45.00	0.78	0.00	0.00	0.00	0.79
	45.01 - 50.00	0.92	0.00	0.00	0.00	0.92
	50.01 - 55.00	1.16	0.00	0.00	0.00	1.16
	55.01 - 60.00	1.30	0.00	0.00	0.00	1.31
	60.01 - 65.00	1.36	0.00	0.00	0.00	1.37
	65.01 - 70.00	1.45	0.00	0.00	0.00	1.45
	70.01 - 75.00	0.91	0.00	0.00	0.00	0.92
	75.01 - 80.00	0.23	0.00	0.00	0.00	0.23
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Quebec		10.22	0.01	0.00	0.01	10.24



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Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Saskatchewan	20.00 and below	0.13	0.00	0.00	0.00	0.13
	20.01 - 25.00	0.09	0.00	0.00	0.00	0.09
	25.01 - 30.00	0.13	0.00	0.00	0.00	0.13
	30.01 - 35.00	0.19	0.00	0.00	0.00	0.19
	35.01 - 40.00	0.25	0.00	0.00	0.00	0.25
	40.01 - 45.00	0.40	0.00	0.00	0.00	0.41
	45.01 - 50.00	0.45	0.00	0.00	0.00	0.46
	50.01 - 55.00	0.47	0.00	0.00	0.00	0.47
	55.01 - 60.00	0.27	0.00	0.00	0.00	0.27
	60.01 - 65.00	0.13	0.00	0.00	0.00	0.13
	65.01 - 70.00	0.11	0.00	0.00	0.00	0.11
	70.01 - 75.00	0.08	0.00	0.00	0.00	0.08
	75.01 - 80.00	0.06	0.00	0.00	0.00	0.06
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Saskatchewan		2.77	0.00	0.00	0.01	2.78

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon	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	0.01	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	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 Yukon		0.04	0.00	0.00	0.00	0.04
Grand Total		99.79	0.07	0.03	0.11	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	\$17,768,738	0.04
	499 and below	\$11,975,490	0.02
	500 - 539	\$2,560,781	0.01
	540 - 559	\$2,258,297	0.00
	560 - 579	\$2,905,370	0.01
	580 - 599	\$4,881,679	0.01
	600 - 619	\$8,612,597	0.02
	620 - 639	\$13,300,686	0.03
	640 - 659	\$19,217,970	0.04
	660 - 679	\$32,388,827	0.06
	680 - 699	\$50,191,992	0.10
	700 - 719	\$71,164,574	0.14
	720 - 739	\$94,904,734	0.19
	740 - 759	\$112,540,148	0.23
	760 - 779	\$146,395,959	0.29
	780 - 799	\$205,621,652	0.41
	800 and above	\$2,630,512,718	5.28
Total		\$3,427,202,212	6.87



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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.01 - 25.00	Score Unavailable	\$5,614,553	0.01
	499 and below	\$8,313,559	0.02
	500 - 539	\$1,640,916	0.00
	540 - 559	\$2,300,657	0.00
	560 - 579	\$1,878,900	0.00
	580 - 599	\$3,692,441	0.01
	600 - 619	\$8,398,434	0.02
	620 - 639	\$11,218,355	0.02
	640 - 659	\$17,254,565	0.03
	660 - 679	\$25,240,839	0.05
	680 - 699	\$42,818,244	0.09
	700 - 719	\$63,073,864	0.13
	720 - 739	\$80,701,294	0.16
	740 - 759	\$87,903,836	0.18
	760 - 779	\$104,424,570	0.21
	780 - 799	\$156,716,334	0.31
	800 and above	\$1,673,749,655	3.36
Total		\$2,294,941,016	4.60

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
25.01 - 30.00	Score Unavailable	\$7,464,789	0.01
	499 and below	\$11,333,088	0.02
	500 - 539	\$6,404,354	0.01
	540 - 559	\$2,988,182	0.01
	560 - 579	\$6,947,215	0.01
	580 - 599	\$10,695,026	0.02
	600 - 619	\$10,621,049	0.02
	620 - 639	\$17,529,134	0.04
	640 - 659	\$32,851,177	0.07
	660 - 679	\$46,325,019	0.09
	680 - 699	\$66,433,894	0.13
	700 - 719	\$95,138,003	0.19
	720 - 739	\$121,933,042	0.24
	740 - 759	\$146,925,406	0.29
	760 - 779	\$174,140,718	0.35
	780 - 799	\$245,928,601	0.49
	800 and above	\$2,239,234,318	4.49
Total		\$3,242,893,015	6.50

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.01 - 35.00	Score Unavailable	\$12,228,669	0.02
	499 and below	\$14,369,313	0.03
	500 - 539	\$7,040,932	0.01
	540 - 559	\$8,572,248	0.02
	560 - 579	\$8,787,678	0.02
	580 - 599	\$14,080,922	0.03
	600 - 619	\$19,039,154	0.04
	620 - 639	\$25,936,106	0.05
	640 - 659	\$51,770,511	0.10
	660 - 679	\$66,568,985	0.13
	680 - 699	\$110,118,861	0.22
	700 - 719	\$152,551,388	0.31
	720 - 739	\$190,495,625	0.38
	740 - 759	\$189,545,297	0.38
	760 - 779	\$265,800,964	0.53
	780 - 799	\$328,342,324	0.66
	800 and above	\$2,729,297,067	5.47
Total		\$4,194,546,044	8.41



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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
35.01 - 40.00	Score Unavailable	\$9,834,677	0.02
	499 and below	\$12,877,785	0.03
	500 - 539	\$10,861,916	0.02
	540 - 559	\$9,434,085	0.02
	560 - 579	\$12,343,522	0.02
	580 - 599	\$12,830,286	0.03
	600 - 619	\$27,436,479	0.06
	620 - 639	\$36,597,125	0.07
	640 - 659	\$66,533,223	0.13
	660 - 679	\$107,900,430	0.22
	680 - 699	\$142,918,965	0.29
	700 - 719	\$208,594,022	0.42
	720 - 739	\$267,461,454	0.54
	740 - 759	\$267,522,559	0.54
	760 - 779	\$332,460,497	0.67
	780 - 799	\$411,280,346	0.82
	800 and above	\$3,071,875,349	6.16
Total		\$5,008,762,721	10.05

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
40.01 - 45.00	Score Unavailable	\$8,876,757	0.02
	499 and below	\$28,277,402	0.06
	500 - 539	\$15,060,146	0.03
	540 - 559	\$14,021,461	0.03
	560 - 579	\$21,181,512	0.04
	580 - 599	\$27,083,035	0.05
	600 - 619	\$36,385,157	0.07
	620 - 639	\$51,956,574	0.10
	640 - 659	\$83,082,156	0.17
	660 - 679	\$135,427,092	0.27
	680 - 699	\$192,484,459	0.39
	700 - 719	\$256,742,909	0.51
	720 - 739	\$290,162,376	0.58
	740 - 759	\$337,288,234	0.68
	760 - 779	\$402,446,566	0.81
	780 - 799	\$472,833,141	0.95
	800 and above	\$3,222,485,626	6.46
Total		\$5,595,794,603	11.22

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$8,988,679	0.02
	499 and below	\$15,621,291	0.03
	500 - 539	\$18,802,603	0.04
	540 - 559	\$12,571,311	0.03
	560 - 579	\$23,850,978	0.05
	580 - 599	\$26,453,266	0.05
	600 - 619	\$37,034,218	0.07
	620 - 639	\$67,040,240	0.13
	640 - 659	\$90,754,096	0.18
	660 - 679	\$151,829,228	0.30
	680 - 699	\$242,176,881	0.49
	700 - 719	\$273,523,613	0.55
	720 - 739	\$330,190,328	0.66
	740 - 759	\$349,026,080	0.70
	760 - 779	\$396,613,077	0.80
	780 - 799	\$478,111,151	0.96
	800 and above	\$2,910,802,160	5.84
Total		\$5,433,389,199	10.90



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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.01 - 55.00	Score Unavailable	\$11,315,657	0.02
	499 and below	\$11,134,756	0.02
	500 - 539	\$12,922,665	0.03
	540 - 559	\$14,466,528	0.03
	560 - 579	\$15,819,010	0.03
	580 - 599	\$27,119,708	0.05
	600 - 619	\$34,961,516	0.07
	620 - 639	\$67,236,384	0.13
	640 - 659	\$104,765,155	0.21
	660 - 679	\$158,870,186	0.32
	680 - 699	\$210,069,537	0.42
	700 - 719	\$286,872,342	0.58
	720 - 739	\$333,509,096	0.67
	740 - 759	\$365,936,905	0.73
	760 - 779	\$412,506,782	0.83
	780 - 799	\$417,913,489	0.84
	800 and above	\$2,337,997,157	4.69
Total		\$4,823,416,872	9.67

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
55.01 - 60.00	Score Unavailable	\$5,602,140	0.01
	499 and below	\$11,160,341	0.02
	500 - 539	\$11,670,578	0.02
	540 - 559	\$8,957,425	0.02
	560 - 579	\$10,963,457	0.02
	580 - 599	\$21,376,477	0.04
	600 - 619	\$32,897,472	0.07
	620 - 639	\$45,162,514	0.09
	640 - 659	\$81,651,205	0.16
	660 - 679	\$133,709,722	0.27
	680 - 699	\$191,984,001	0.39
	700 - 719	\$251,206,922	0.50
	720 - 739	\$280,692,634	0.56
	740 - 759	\$297,914,750	0.60
	760 - 779	\$317,673,716	0.64
	780 - 799	\$363,402,670	0.73
	800 and above	\$1,858,422,607	3.73
Total		\$3,924,448,631	7.87

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
60.01 - 65.00	Score Unavailable	\$3,128,896	0.01
	499 and below	\$8,170,588	0.02
	500 - 539	\$10,478,420	0.02
	540 - 559	\$9,984,034	0.02
	560 - 579	\$11,006,442	0.02
	580 - 599	\$16,759,276	0.03
	600 - 619	\$28,555,828	0.06
	620 - 639	\$39,188,974	0.08
	640 - 659	\$73,744,293	0.15
	660 - 679	\$107,611,583	0.22
	680 - 699	\$157,378,294	0.32
	700 - 719	\$203,194,556	0.41
	720 - 739	\$245,425,524	0.49
	740 - 759	\$265,107,547	0.53
	760 - 779	\$301,159,972	0.60
	780 - 799	\$312,846,245	0.63
	800 and above	\$1,674,685,372	3.36
Total		\$3,468,425,843	6.96



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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
65.01 - 70.00	Score Unavailable	\$3,183,717	0.01
	499 and below	\$8,060,408	0.02
	500 - 539	\$12,219,611	0.02
	540 - 559	\$9,406,158	0.02
	560 - 579	\$9,999,319	0.02
	580 - 599	\$15,448,853	0.03
	600 - 619	\$30,737,868	0.06
	620 - 639	\$44,115,031	0.09
	640 - 659	\$87,547,451	0.18
	660 - 679	\$125,591,867	0.25
	680 - 699	\$180,488,052	0.36
	700 - 719	\$199,603,180	0.40
	720 - 739	\$245,082,814	0.49
	740 - 759	\$260,156,199	0.52
	760 - 779	\$303,605,656	0.61
	780 - 799	\$316,577,080	0.63
	800 and above	\$1,504,081,024	3.02
Total		\$3,355,904,288	6.73

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$2,158,175	0.00
	499 and below	\$7,280,794	0.01
	500 - 539	\$9,069,398	0.02
	540 - 559	\$5,959,020	0.01
	560 - 579	\$8,574,157	0.02
	580 - 599	\$14,044,269	0.03
	600 - 619	\$22,206,890	0.04
	620 - 639	\$43,167,216	0.09
	640 - 659	\$79,122,645	0.16
	660 - 679	\$120,561,001	0.24
	680 - 699	\$163,732,736	0.33
	700 - 719	\$198,967,621	0.40
	720 - 739	\$221,446,745	0.44
	740 - 759	\$230,794,058	0.46
	760 - 779	\$246,143,920	0.49
	780 - 799	\$258,178,359	0.52
	800 and above	\$1,104,938,637	2.22
Total		\$2,736,345,641	5.49

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$713,220	0.00
	499 and below	\$2,671,266	0.01
	500 - 539	\$5,820,070	0.01
	540 - 559	\$6,729,064	0.01
	560 - 579	\$8,871,817	0.02
	580 - 599	\$9,345,756	0.02
	600 - 619	\$20,868,106	0.04
	620 - 639	\$27,951,140	0.06
	640 - 659	\$56,365,785	0.11
	660 - 679	\$100,513,453	0.20
	680 - 699	\$130,168,239	0.26
	700 - 719	\$157,156,887	0.32
	720 - 739	\$162,426,512	0.33
	740 - 759	\$163,723,663	0.33
	760 - 779	\$177,506,764	0.36
	780 - 799	\$187,727,713	0.38
	800 and above	\$727,269,714	1.46
Total		\$1,945,829,169	3.90



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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
	Score Unavailable	\$260,105	0.00
> 80.00	499 and below	\$756,755	0.00
	500 - 539	\$3,929,143	0.01
	540 - 559	\$750,493	0.00
	560 - 579	\$2,677,659	0.01
	580 - 599	\$3,837,094	0.01
	600 - 619	\$3,165,032	0.01
	620 - 639	\$11,163,704	0.02
	640 - 659	\$12,163,467	0.02
	660 - 679	\$32,277,995	0.06
	680 - 699	\$38,133,143	0.08
	700 - 719	\$39,442,657	0.08
	720 - 739	\$45,536,763	0.09
	740 - 759	\$36,352,634	0.07
	760 - 779	\$39,551,380	0.08
	780 - 799	\$37,851,186	0.08
	800 and above	\$102,615,057	0.21
Total		\$410,464,268	0.82
Grand Total		\$49,862,363,522	100.00



Housing Price Index Methodology

Indexation Methodology

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

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

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

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