



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2018

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/covered_bonds-terms.html

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

Programme Information

Outstanding Covered Bonds

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date ⁽¹⁾	Interest Basis	Rate Type
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
CB11	€ 2,000,000,000	1.3650000 C\$/€	\$2,730,000,000	2020/08/04	1.625%	Fixed
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	AUS\$750,000,000	1.0024000 C\$/AUS\$	\$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	€ 410,500,000	1.4525000 C\$/€	\$596,234,800	2034/12/15	1.616%	Fixed
CB28	€ 100,000,000	1.5370000 C\$/€	\$153,700,000	2036/01/14	1.625%	Fixed
CB29	£350,000,000	1.8915000 C\$/£	\$662,025,000	2019/03/11	3 month £ Libor +0.50%	Floating
CB30	€ 1,500,000,000	1.4808000 C\$/€	\$2,221,200,000	2021/03/11	0.125%	Fixed
CB31	US\$1,750,000,000	1.3266000 C\$/US\$	\$2,321,550,000	2021/03/22	2.300%	Fixed
CB32	\$2,000,000,000	N/A	\$2,000,000,000	2019/04/26	1.400%	Fixed
CB33	£100,000,000	1.7199000 C\$/£	\$171,990,000	2021/09/14	3 month £ ICE Libor +0.40%	Floating
CB34	£500,000,000	1.6401000 C\$/£	\$820,050,000	2021/12/22	1.125%	Fixed
CB35	£650,000,000	1.7114000 C\$/£	\$1,112,410,000	2022/12/08	3 month £ Libor +0.23%	Floating
Total			\$34,843,249,950			
OSFI Covered Bond Limit			\$46,059,699,680			

Weighted average maturity of Outstanding Covered Bonds (months)

32.33

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

24.45

Series Ratings

	Moody's	DBRS	Fitch
CB6	Aaa	AAA	AAA
CB7	Aaa	AAA	AAA
CB11	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
CB22	Aaa	AAA	AAA
CB23	Aaa	AAA	AAA
CB24	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

⁽¹⁾ 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 CB6, 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 / Long-Term Issuer Default Rating (Fitch)	A1	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) / A1 (dr)	n/a	*
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr) / Aa3 (cr)	n/a	n/a
Derivative Counterparty Rating (Short-Term/Long-Term)	n/a	n/a	*
Rating Outlook	Negative	Stable	Stable

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

	Moody's	DBRS	Fitch
Senior Debt / Long-Term Issuer Default Rating (Fitch)	A1	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) / A1 (dr)	n/a	*

Description of Ratings Triggers^{(2) (3)}

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 ⁽⁴⁾
Standby Account Bank/GDA Provider (BMO)	P-1 (dr) & A2 (dr)	R-1 (low) & A	F1 & A ⁽⁴⁾
Cash Manager (RBC)	P-2 (cr)	BBB (low) (long)	F2 & BBB ⁽⁵⁾
Servicer (RBC)	Baa3 (cr)	BBB (low) (long)	F2 & BBB ⁽⁵⁾
Interest Rate Swap Provider (RBC)	P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB ⁽⁵⁾
Covered Bond Swap Provider (RBC)	P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB ⁽⁵⁾

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) ⁽⁵⁾
(b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account	P-1 (dr)	BBB (low)	F1 & A ⁽⁴⁾
(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 ⁽⁴⁾

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 ⁽⁴⁾

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 ⁽⁴⁾

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 (long) ⁽⁶⁾	BBB (high) (long)	BBB+ (long) ⁽⁶⁾

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 ⁽⁵⁾
(b) Covered Bond Swap Provider	P-1 (cr) & A2 (cr)	R-1 (low) & A	F1 & A ⁽⁵⁾

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⁾ * indicates that Fitch has not yet assigned the relevant rating or assessment.

⁽²⁾ 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.

⁽³⁾ The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

⁽⁴⁾ These ratings will be in respect of deposit ratings from Fitch following Fitch having assigned deposit ratings to the relevant party.

⁽⁵⁾ 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.

⁽⁶⁾ Following the date the final Government of Canada regulations of the Covered Bond Swap Provider's bank recapitalization or "bail-in" regime" come into force, the Moody's assessment will be Baa1(cr) and, if at such time, Fitch has assigned Derivative Counterparty Ratings to the Covered Bond Swap Provider, the Fitch rating will be BBB+(dcr).



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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$34,843,249,950		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$46,106,538,513	A (i)	\$49,576,912,065
B = Principal Receipts	-	A (ii)	\$46,106,538,513
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets	-	Maximum Asset Percentage:	93.00%
E = Reserve Fund balance	-		
F = Negative Carry Factor calculation	\$488,913,933		
Adjusted Aggregate Asset Amount			
(Total: A + B + C + D + E - F)	\$45,617,624,581		

Regulatory OC Minimum Calculation

A (Level of Overcollateralization) = lesser of (a) Cover Pool Collateral, and (b) Cover Pool Collateral required to meet the Asset Coverage Test	\$37,494,596,427	A (a)	\$49,539,393,926*
		A (b)	\$37,494,596,427
B (C\$ Equivalent of Outstanding Covered Bonds)	\$34,843,249,950		
Regulatory OC Minimum Calculation (A/B)	107.61%		
Regulatory Minimum Calculation	103.00%		

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

Valuation Calculation

Trading Value of Covered Bonds	\$36,387,258,551		
A = LTV Adjusted Present Value	\$49,260,394,553	Weighted Average Effective Yield of Performing Eligible Loans:	3.37%
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)	\$49,260,394,553		

Intercompany Loan Balance

Guarantee Loan	\$37,647,867,860
Demand Loan	\$11,917,201,180
Total	\$49,565,069,040

Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
January 31, 2018	\$424,523	0.01%

Cover Pool Flow of Funds

	<u>31-Jan-2018</u>	<u>29-Dec-2017</u>
Cash Inflows		
Principal Receipts	\$1,084,430,369	\$891,980,148
Proceeds for sale of Loans	\$0	\$0
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$121,501,777	\$115,679,951
Swap receipts	\$113,246,533 ⁽¹⁾	\$109,952,417 ⁽²⁾
Cash Outflows		
Swap payment	(\$121,501,777) ⁽¹⁾	(\$115,679,951) ⁽²⁾
Swap Breakage Fee	\$0	\$0
Intercompany Loan interest	(\$113,020,040) ⁽¹⁾	(\$109,732,512) ⁽²⁾
Intercompany Loan principal	(\$1,084,430,369) ⁽¹⁾	(\$891,980,148) ⁽²⁾
Purchase of Loans	\$0	\$0
Net inflows/(outflows)	\$226,493	\$219,905

⁽¹⁾ Cash settlement to occur on February 20, 2018

⁽²⁾ Cash settlement occurred on January 17, 2018



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Cover Pool Summary Statistics

Previous Month Ending Balance	\$50,678,495,802	
Current Month Ending Balance	\$49,593,640,909	
Number of Mortgages in Pool	322,743	
Average Mortgage Size	\$153,663	
Ten Largest Mortgages as a % of Current Month Ending Balance	0.05%	
Number of Properties	249,982	
Number of Borrowers	243,041	
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average LTV - Authorized	70.30%	52.22%
Weighted Average LTV - Drawn	60.28%	45.03%
Weighted Average LTV - Original Authorized	72.77%	
Weighted Average Mortgage Rate	2.82%	
Weighted Average Seasoning (Months)	28.18	
Weighted Average Original Term (Months)	52.63	
Weighted Average Remaining Term (Months)	24.45	

⁽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	322,068	99.79	\$49,488,250,162	99.79
30 to 59 days past due	221	0.07	\$36,747,295	0.07
60 to 89 days past due	106	0.03	\$14,396,468	0.03
90 or more days past due	348	0.11	\$54,246,984	0.11
Total	322,743	100.00	\$49,593,640,909	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	39,434	12.22	\$6,752,365,161	13.62
British Columbia	58,611	18.16	\$11,383,303,932	22.95
Manitoba	12,906	4.00	\$1,433,026,033	2.89
New Brunswick	6,067	1.88	\$497,255,554	1.00
Newfoundland and Labrador	3,853	1.19	\$453,015,914	0.91
Northwest Territories	32	0.01	\$4,120,750	0.01
Nova Scotia	9,647	2.99	\$934,406,129	1.88
Nunavut	2	0.00	\$47,261	0.00
Ontario	130,487	40.43	\$21,281,751,303	42.91
Prince Edward Island	1,186	0.37	\$102,819,265	0.21
Quebec	48,973	15.17	\$5,277,433,898	10.64
Saskatchewan	11,401	3.53	\$1,449,912,632	2.92
Yukon	144	0.04	\$24,183,077	0.05
Total	322,743	100.00	\$49,593,640,909	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	179	0.06	\$22,119,995	0.04
499 and below	990	0.31	\$141,762,410	0.29
500 - 539	836	0.26	\$126,694,899	0.26
540 - 559	664	0.21	\$95,567,534	0.19
560 - 579	877	0.27	\$129,161,168	0.26
580 - 599	1,370	0.42	\$221,223,295	0.45
600 - 619	2,096	0.65	\$333,037,381	0.67
620 - 639	3,376	1.05	\$555,995,080	1.12
640 - 659	5,525	1.71	\$906,151,169	1.83
660 - 679	8,450	2.62	\$1,393,456,708	2.81
680 - 699	12,185	3.78	\$1,982,241,973	4.00
700 - 719	15,544	4.82	\$2,505,967,866	5.05
720 - 739	18,325	5.68	\$2,941,186,522	5.93
740 - 759	20,170	6.25	\$3,276,229,239	6.61
760 - 779	22,596	7.00	\$3,706,944,579	7.47
780 - 799	26,501	8.21	\$4,424,085,291	8.92
800 and above	183,059	56.72	\$26,831,815,800	54.10
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Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	234,796	72.75	\$34,616,923,854	69.80
Variable	87,947	27.25	\$14,976,717,055	30.20
Total	322,743	100.00	\$49,593,640,909	100.00

Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	52,125	16.15	\$9,706,639,251	19.57
Homeline Mortgage Segment	270,618	83.85	\$39,887,001,658	80.43
Total	322,743	100.00	\$49,593,640,909	100.00

Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	27,745	8.60	\$4,340,505,511	8.75
Owner Occupied	294,998	91.40	\$45,253,135,398	91.25
Total	322,743	100.00	\$49,593,640,909	100.00

Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	903	0.28	\$169,537,744	0.34
2.0000% - 2.4999%	54,805	16.98	\$8,770,842,707	17.69
2.5000% - 2.9999%	184,610	57.20	\$29,648,382,945	59.78
3.0000% - 3.4999%	64,520	19.99	\$9,021,855,696	18.19
3.5000% - 3.9999%	10,440	3.23	\$1,154,128,573	2.33
4.0000% - 4.4999%	3,203	0.99	\$360,046,678	0.73
4.5000% - 4.9999%	1,382	0.43	\$150,159,935	0.30
5.0000% - 5.4999%	1,103	0.34	\$129,254,499	0.26
5.5000% - 5.9999%	58	0.02	\$5,273,709	0.01
6.0000% - 6.4999%	25	0.01	\$2,842,284	0.01
6.5000% - 6.9999%	8	0.00	\$1,137,288	0.00
7.0000% and above	1,686	0.52	\$180,178,853	0.36
Total	322,743	100.00	\$49,593,640,909	100.00

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	79,181	24.53	\$11,912,351,625	24.02
12.00 - 23.99	87,906	27.24	\$13,013,883,804	26.24
24.00 - 35.99	85,471	26.48	\$13,516,252,603	27.25
36.00 - 47.99	42,940	13.30	\$6,855,125,193	13.82
48.00 - 59.99	23,717	7.35	\$3,736,411,340	7.53
60.00 - 71.99	3,044	0.94	\$488,804,749	0.99
72.00 - 83.99	196	0.06	\$26,569,620	0.05
84.00 - 119.99	286	0.09	\$44,022,835	0.09
120.00 and above	2	0.00	\$219,139	0.00
Total	322,743	100.00	\$49,593,640,909	100.00

Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	57,028	17.67	\$8,701,619,571	17.55
12.00 - 23.99	73,942	22.91	\$11,690,061,459	23.57
24.00 - 35.99	82,560	25.58	\$12,654,263,735	25.52
36.00 - 59.99	103,853	32.18	\$15,994,955,069	32.25
60.00 and above	5,360	1.66	\$552,741,075	1.11
Total	322,743	100.00	\$49,593,640,909	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	141,187	43.75	\$7,207,905,945	14.53
100,000 - 149,999	55,903	17.32	\$6,928,497,197	13.97
150,000 - 199,999	42,341	13.12	\$7,350,400,341	14.82
200,000 - 249,999	28,574	8.85	\$6,385,439,232	12.88
250,000 - 299,999	18,809	5.83	\$5,139,608,137	10.36
300,000 - 349,999	11,663	3.61	\$3,769,886,167	7.60
350,000 - 399,999	7,498	2.32	\$2,796,939,368	5.64
400,000 - 449,999	4,868	1.51	\$2,060,271,891	4.15
450,000 - 499,999	3,185	0.99	\$1,508,041,449	3.04
500,000 - 549,999	2,077	0.64	\$1,087,802,412	2.19
550,000 - 599,999	1,444	0.45	\$827,717,048	1.67
600,000 - 649,999	1,073	0.33	\$669,488,355	1.35
650,000 - 699,999	776	0.24	\$523,456,609	1.06
700,000 - 749,999	591	0.18	\$428,384,236	0.86
750,000 - 799,999	461	0.14	\$356,577,751	0.72
800,000 - 849,999	390	0.12	\$321,405,215	0.65
850,000 - 899,999	324	0.10	\$283,140,830	0.57
900,000 - 949,999	268	0.08	\$247,491,112	0.50
950,000 - 999,999	203	0.06	\$197,756,102	0.40
1,000,000 and above	1,108	0.34	\$1,503,431,513	3.03
Total	322,743	100.00	\$49,593,640,909	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)	28,922	8.96	\$4,219,902,642	8.51
Detached	261,570	81.05	\$40,302,334,869	81.27
Duplex	4,150	1.29	\$579,191,661	1.17
Fourplex	1,010	0.31	\$176,960,964	0.36
Other	803	0.25	\$119,335,003	0.24
Row (Townhouse)	13,769	4.27	\$2,180,173,246	4.40
Semi-detached	11,502	3.56	\$1,858,974,530	3.75
Triplex	1,017	0.32	\$156,767,994	0.32
Total	322,743	100.00	\$49,593,640,909	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	14,315	5.73	\$984,924,463	1.99
20.01 - 25.00	6,062	2.42	\$793,463,367	1.60
25.01 - 30.00	8,735	3.49	\$1,363,646,937	2.75
30.01 - 35.00	14,426	5.77	\$2,562,894,848	5.17
35.01 - 40.00	20,441	8.18	\$4,038,030,347	8.14
40.01 - 45.00	25,646	10.26	\$5,537,750,638	11.17
45.01 - 50.00	34,573	13.83	\$7,231,699,550	14.58
50.01 - 55.00	30,769	12.31	\$6,406,885,887	12.92
55.01 - 60.00	27,838	11.14	\$5,928,340,574	11.95
60.01 - 65.00	18,987	7.60	\$4,044,529,787	8.16
65.01 - 70.00	15,650	6.26	\$3,486,133,708	7.03
70.01 - 75.00	19,160	7.66	\$4,087,957,764	8.24
75.01 - 80.00	10,286	4.11	\$2,360,887,650	4.76
> 80.00	3,094	1.24	\$766,495,387	1.55
Total	249,982	100.00	\$49,593,640,909	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	42,639	17.06	\$3,447,591,786	6.95
20.01 - 25.00	15,852	6.34	\$2,337,958,850	4.71
25.01 - 30.00	18,000	7.20	\$3,209,420,905	6.47
30.01 - 35.00	20,922	8.37	\$4,305,490,370	8.68
35.01 - 40.00	23,179	9.27	\$5,266,198,358	10.62
40.01 - 45.00	24,300	9.72	\$5,794,873,083	11.68
45.01 - 50.00	26,018	10.41	\$6,199,562,133	12.50
50.01 - 55.00	22,776	9.11	\$5,410,068,299	10.91
55.01 - 60.00	18,446	7.38	\$4,317,410,951	8.71
60.01 - 65.00	13,085	5.23	\$3,160,299,615	6.37
65.01 - 70.00	11,424	4.57	\$2,842,544,226	5.73
70.01 - 75.00	9,361	3.74	\$2,281,342,101	4.60
75.01 - 80.00	3,453	1.38	\$883,317,913	1.78
> 80.00	527	0.21	\$137,562,319	0.28
Total	249,982	100.00	\$49,593,640,909	100.00



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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	\$229,566,802	\$231,873	\$0	\$28,974	\$229,827,649
	20.01 - 25.00	\$150,120,937	\$211,277	\$0	\$448,277	\$150,780,491
	25.01 - 30.00	\$207,924,903	\$117,709	\$166,700	\$106,699	\$208,316,011
	30.01 - 35.00	\$275,642,199	\$175,560	\$0	\$653,955	\$276,471,715
	35.01 - 40.00	\$346,944,219	\$0	\$0	\$618,259	\$347,562,479
	40.01 - 45.00	\$433,630,729	\$0	\$0	\$4,483,748	\$438,114,477
	45.01 - 50.00	\$588,767,360	\$1,237,578	\$872,839	\$1,829,307	\$592,707,084
	50.01 - 55.00	\$673,267,323	\$847,728	\$0	\$515,066	\$674,630,116
	55.01 - 60.00	\$775,181,634	\$484,958	\$251,777	\$1,280,683	\$777,199,051
	60.01 - 65.00	\$786,036,058	\$1,563,490	\$884,110	\$4,123,593	\$792,607,251
	65.01 - 70.00	\$815,264,066	\$1,106,800	\$306,666	\$2,355,075	\$819,032,607
	70.01 - 75.00	\$812,728,304	\$2,020,239	\$160,282	\$2,762,882	\$817,671,708
	75.01 - 80.00	\$535,087,367	\$2,134,588	\$438,175	\$1,394,462	\$539,054,591
	> 80.00	\$87,893,754	\$250,803	\$118,727	\$126,649	\$88,389,932
	Total Alberta	\$6,718,055,655	\$10,382,602	\$3,199,275	\$20,727,630	\$6,752,365,161

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	\$1,234,066,281	\$1,244,258	\$78,197	\$57,037	\$1,235,445,774
	20.01 - 25.00	\$826,351,967	\$528,639	\$78,359	\$98,958	\$827,057,923
	25.01 - 30.00	\$1,136,230,365	\$662,382	\$155,401	\$19,931	\$1,137,068,079
	30.01 - 35.00	\$1,442,076,863	\$1,905,963	\$0	\$549,790	\$1,444,532,616
	35.01 - 40.00	\$1,779,115,218	\$3,242,666	\$0	\$1,195,069	\$1,783,552,954
	40.01 - 45.00	\$1,688,493,945	\$407,059	\$373,786	\$2,539,499	\$1,691,814,289
	45.01 - 50.00	\$1,399,006,935	\$478,124	\$445,594	\$1,573,056	\$1,401,503,709
	50.01 - 55.00	\$890,384,978	\$985,060	\$352,607	\$472,250	\$892,194,895
	55.01 - 60.00	\$499,255,047	\$288,622	\$0	\$84,833	\$499,628,502
	60.01 - 65.00	\$257,168,997	\$0	\$0	\$0	\$257,168,997
	65.01 - 70.00	\$160,168,577	\$0	\$0	\$0	\$160,168,577
	70.01 - 75.00	\$37,732,123	\$0	\$0	\$0	\$37,732,123
	75.01 - 80.00	\$10,824,394	\$0	\$0	\$0	\$10,824,394
	> 80.00	\$4,611,101	\$0	\$0	\$0	\$4,611,101
	Total British Columbia	\$11,365,486,791	\$9,742,775	\$1,483,944	\$6,590,422	\$11,383,303,932

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	
Manitoba	20.00 and below	\$51,055,938	\$68,278	\$73,460	\$0	\$51,197,676
	20.01 - 25.00	\$33,784,393	\$52,719	\$0	\$0	\$33,837,112
	25.01 - 30.00	\$47,261,537	\$0	\$0	\$0	\$47,261,537
	30.01 - 35.00	\$58,027,667	\$0	\$46,467	\$0	\$58,074,134
	35.01 - 40.00	\$81,795,757	\$10,625	\$0	\$0	\$81,806,383
	40.01 - 45.00	\$101,511,984	\$0	\$89,825	\$246,794	\$101,848,603
	45.01 - 50.00	\$140,837,641	\$0	\$199,544	\$62,797	\$141,099,982
	50.01 - 55.00	\$165,149,551	\$0	\$0	\$481,206	\$165,630,757
	55.01 - 60.00	\$171,552,510	\$83,890	\$579,088	\$124,918	\$172,340,405
	60.01 - 65.00	\$174,753,857	\$0	\$0	\$715,827	\$175,469,684
	65.01 - 70.00	\$191,650,482	\$188,295	\$0	\$143,670	\$191,982,447
	70.01 - 75.00	\$178,025,887	\$0	\$0	\$0	\$178,025,887
	75.01 - 80.00	\$33,936,330	\$114,391	\$0	\$0	\$34,050,721
	> 80.00	\$400,707	\$0	\$0	\$0	\$400,707
	Total Manitoba	\$1,429,744,242	\$518,197	\$988,383	\$1,775,212	\$1,433,026,033



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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	\$22,671,286	\$0	\$0	\$0	\$22,671,286
	20.01 - 25.00	\$14,309,567	\$0	\$43,916	\$38,259	\$14,391,742
	25.01 - 30.00	\$22,626,508	\$0	\$47,044	\$82,666	\$22,756,219
	30.01 - 35.00	\$30,407,492	\$14,970	\$43,908	\$114,730	\$30,581,100
	35.01 - 40.00	\$40,235,937	\$0	\$0	\$0	\$40,235,937
	40.01 - 45.00	\$59,992,763	\$0	\$0	\$63,168	\$60,055,931
	45.01 - 50.00	\$82,228,614	\$77,123	\$0	\$462,922	\$82,768,659
	50.01 - 55.00	\$85,704,065	\$95,017	\$0	\$114,072	\$85,913,153
	55.01 - 60.00	\$76,634,893	\$101,446	\$0	\$68,233	\$76,804,572
	60.01 - 65.00	\$39,740,556	\$0	\$105,904	\$163,367	\$40,009,827
	65.01 - 70.00	\$11,826,717	\$0	\$0	\$0	\$11,826,717
	70.01 - 75.00	\$7,150,045	\$0	\$0	\$0	\$7,150,045
	75.01 - 80.00	\$2,050,204	\$0	\$0	\$0	\$2,050,204
	> 80.00	\$40,163	\$0	\$0	\$0	\$40,163
Total New Brunswick		\$495,618,808	\$288,555	\$240,772	\$1,107,418	\$497,255,554

		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	\$18,229,698	\$25,569	\$0	\$0	\$18,255,267
	20.01 - 25.00	\$13,195,398	\$0	\$0	\$0	\$13,195,398
	25.01 - 30.00	\$16,425,600	\$0	\$0	\$44,058	\$16,469,658
	30.01 - 35.00	\$27,158,697	\$0	\$0	\$0	\$27,158,697
	35.01 - 40.00	\$33,765,623	\$0	\$0	\$27,361	\$33,792,985
	40.01 - 45.00	\$49,172,656	\$114,737	\$0	\$88,032	\$49,375,424
	45.01 - 50.00	\$73,105,979	\$0	\$173,573	\$220,285	\$73,499,837
	50.01 - 55.00	\$88,833,262	\$0	\$0	\$0	\$88,833,262
	55.01 - 60.00	\$72,370,120	\$98,727	\$53,535	\$290,350	\$72,812,732
	60.01 - 65.00	\$37,925,035	\$0	\$0	\$653,913	\$38,578,947
	65.01 - 70.00	\$12,139,856	\$0	\$0	\$0	\$12,139,856
	70.01 - 75.00	\$7,810,618	\$0	\$0	\$0	\$7,810,618
	75.01 - 80.00	\$1,077,691	\$0	\$0	\$0	\$1,077,691
	> 80.00	\$15,541	\$0	\$0	\$0	\$15,541
Total Newfoundland and Labrador		\$451,225,774	\$239,033	\$227,108	\$1,324,000	\$453,015,914

		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	\$764,867	\$0	\$0	\$0	\$764,867
	20.01 - 25.00	\$406,424	\$0	\$0	\$0	\$406,424
	25.01 - 30.00	\$382,371	\$0	\$0	\$0	\$382,371
	30.01 - 35.00	\$270,963	\$0	\$0	\$0	\$270,963
	35.01 - 40.00	\$947,814	\$0	\$0	\$0	\$947,814
	40.01 - 45.00	\$0	\$0	\$0	\$224,726	\$224,726
	45.01 - 50.00	\$624,317	\$0	\$0	\$0	\$624,317
	50.01 - 55.00	\$0	\$0	\$0	\$0	\$0
	55.01 - 60.00	\$499,269	\$0	\$0	\$0	\$499,269
	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		\$3,896,024	\$0	\$0	\$224,726	\$4,120,750



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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	
Nova Scotia	20.00 and below	\$33,652,454	\$12,190	\$38,260	\$47,187	\$33,750,091
	20.01 - 25.00	\$26,582,889	\$0	\$0	\$0	\$26,582,889
	25.01 - 30.00	\$30,098,456	\$0	\$0	\$0	\$30,098,456
	30.01 - 35.00	\$44,010,643	\$0	\$31,357	\$186,614	\$44,228,614
	35.01 - 40.00	\$52,716,088	\$0	\$162,238	\$194,143	\$53,072,470
	40.01 - 45.00	\$75,967,174	\$60,083	\$116,336	\$365,921	\$76,509,513
	45.01 - 50.00	\$95,996,820	\$287,605	\$0	\$418,067	\$96,702,492
	50.01 - 55.00	\$109,136,284	\$319,082	\$0	\$438,159	\$109,893,525
	55.01 - 60.00	\$109,686,702	\$103,907	\$0	\$80,063	\$109,870,672
	60.01 - 65.00	\$93,869,532	\$203,563	\$149,910	\$280,776	\$94,503,781
	65.01 - 70.00	\$115,220,309	\$59,607	\$172,115	\$0	\$115,452,031
	70.01 - 75.00	\$100,995,529	\$0	\$0	\$635,100	\$101,630,629
	75.01 - 80.00	\$41,769,902	\$0	\$0	\$0	\$41,769,902
	> 80.00	\$341,064	\$0	\$0	\$0	\$341,064
Total Nova Scotia		\$930,043,847	\$1,046,035	\$670,217	\$2,646,029	\$934,406,129

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	
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	\$47,261	\$0	\$0	\$0	\$47,261
	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		\$47,261	\$0	\$0	\$0	\$47,261

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	
Ontario	20.00 and below	\$1,608,546,486	\$422,472	\$54,326	\$67,288	\$1,609,090,572
	20.01 - 25.00	\$1,095,211,459	\$982,678	\$238,954	\$63,882	\$1,096,496,972
	25.01 - 30.00	\$1,506,297,387	\$216,510	\$342,809	\$547,710	\$1,507,404,417
	30.01 - 35.00	\$2,099,887,126	\$105,326	\$1,106,464	\$310,648	\$2,101,409,563
	35.01 - 40.00	\$2,526,992,273	\$1,100,209	\$393,616	\$469,996	\$2,528,956,095
	40.01 - 45.00	\$2,821,952,090	\$2,047,231	\$725,805	\$1,228,659	\$2,825,953,785
	45.01 - 50.00	\$3,087,133,359	\$2,385,595	\$852,467	\$1,078,807	\$3,091,450,228
	50.01 - 55.00	\$2,554,470,140	\$427,663	\$554,274	\$1,627,378	\$2,557,079,455
	55.01 - 60.00	\$1,778,036,674	\$1,286,661	\$1,205,914	\$601,321	\$1,781,130,570
	60.01 - 65.00	\$1,026,076,037	\$408,266	\$0	\$191,487	\$1,026,675,790
	65.01 - 70.00	\$682,191,109	\$49,479	\$135,831	\$177,158	\$682,553,577
	70.01 - 75.00	\$369,564,264	\$0	\$79,659	\$0	\$369,643,923
	75.01 - 80.00	\$85,410,594	\$0	\$0	\$0	\$85,410,594
	> 80.00	\$18,495,761	\$0	\$0	\$0	\$18,495,761
Total Ontario		\$21,260,264,760	\$9,432,091	\$5,690,120	\$6,364,332	\$21,281,751,303



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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
Prince Edward Island	20.00 and below	\$6,064,165	\$0	\$0	\$0	\$6,064,165
	20.01 - 25.00	\$3,479,766	\$0	\$0	\$0	\$3,479,766
	25.01 - 30.00	\$4,609,873	\$0	\$0	\$0	\$4,609,873
	30.01 - 35.00	\$6,240,871	\$0	\$0	\$0	\$6,240,871
	35.01 - 40.00	\$8,670,010	\$0	\$0	\$0	\$8,670,010
	40.01 - 45.00	\$11,411,311	\$0	\$0	\$63,823	\$11,475,133
	45.01 - 50.00	\$17,068,267	\$0	\$0	\$72,375	\$17,140,642
	50.01 - 55.00	\$17,938,182	\$0	\$0	\$0	\$17,938,182
	55.01 - 60.00	\$14,408,353	\$0	\$0	\$102,135	\$14,510,488
	60.01 - 65.00	\$7,403,457	\$0	\$68,125	\$73,631	\$7,545,213
	65.01 - 70.00	\$2,322,083	\$0	\$0	\$0	\$2,322,083
	70.01 - 75.00	\$2,351,528	\$0	\$0	\$0	\$2,351,528
	75.01 - 80.00	\$471,311	\$0	\$0	\$0	\$471,311
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Prince Edward Island		\$102,439,176	\$0	\$68,125	\$311,964	\$102,819,265

		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	\$177,404,679	\$0	\$0	\$67,026	\$177,471,705
	20.01 - 25.00	\$123,027,642	\$0	\$0	\$0	\$123,027,642
	25.01 - 30.00	\$169,930,265	\$0	\$0	\$536,904	\$170,467,169
	30.01 - 35.00	\$224,317,000	\$92,837	\$0	\$104,573	\$224,514,409
	35.01 - 40.00	\$264,709,116	\$275,951	\$0	\$0	\$264,985,067
	40.01 - 45.00	\$352,931,962	\$107,154	\$174,680	\$208,124	\$353,421,920
	45.01 - 50.00	\$427,628,663	\$506,261	\$14,828	\$376,378	\$428,526,130
	50.01 - 55.00	\$539,050,489	\$311,839	\$292,363	\$1,117,538	\$540,772,229
	55.01 - 60.00	\$605,843,724	\$125,743	\$203,964	\$341,298	\$606,514,729
	60.01 - 65.00	\$640,714,486	\$316,758	\$0	\$401,707	\$641,432,950
	65.01 - 70.00	\$816,980,632	\$512,801	\$336,627	\$1,182,706	\$819,012,767
	70.01 - 75.00	\$734,478,851	\$1,154,705	\$195,297	\$2,260,577	\$738,089,431
	75.01 - 80.00	\$164,770,172	\$0	\$0	\$0	\$164,770,172
	> 80.00	\$23,736,990	\$439,842	\$0	\$250,745	\$24,427,577
Total Quebec		\$5,265,524,672	\$3,843,891	\$1,217,760	\$6,847,576	\$5,277,433,898

		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
Saskatchewan	20.00 and below	\$61,289,569	\$23,948	\$0	\$31,781	\$61,345,297
	20.01 - 25.00	\$46,777,480	\$48,546	\$245,454	\$232,898	\$47,304,378
	25.01 - 30.00	\$63,128,048	\$0	\$0	\$98,942	\$63,226,990
	30.01 - 35.00	\$90,642,423	\$0	\$0	\$158,073	\$90,800,496
	35.01 - 40.00	\$120,575,338	\$0	\$0	\$350,348	\$120,925,687
	40.01 - 45.00	\$178,352,589	\$657,405	\$0	\$609,461	\$179,619,455
	45.01 - 50.00	\$265,681,541	\$0	\$21,522	\$2,647,574	\$268,350,637
	50.01 - 55.00	\$272,947,711	\$182,406	\$209,502	\$839,398	\$274,179,017
	55.01 - 60.00	\$202,832,982	\$341,813	\$134,285	\$1,282,982	\$204,592,062
	60.01 - 65.00	\$85,653,755	\$0	\$0	\$76,218	\$85,729,973
	65.01 - 70.00	\$28,053,565	\$0	\$0	\$0	\$28,053,565
	70.01 - 75.00	\$21,236,210	\$0	\$0	\$0	\$21,236,210
	75.01 - 80.00	\$3,708,391	\$0	\$0	\$0	\$3,708,391
	> 80.00	\$840,472	\$0	\$0	\$0	\$840,472
Total Saskatchewan		\$1,441,720,076	\$1,254,117	\$610,764	\$6,327,675	\$1,449,912,632



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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	\$1,707,437	\$0	\$0	\$0	\$1,707,437
	20.01 - 25.00	\$1,398,112	\$0	\$0	\$0	\$1,398,112
	25.01 - 30.00	\$1,360,125	\$0	\$0	\$0	\$1,360,125
	30.01 - 35.00	\$1,159,932	\$0	\$0	\$0	\$1,159,932
	35.01 - 40.00	\$1,690,479	\$0	\$0	\$0	\$1,690,479
	40.01 - 45.00	\$6,459,825	\$0	\$0	\$0	\$6,459,825
	45.01 - 50.00	\$5,188,416	\$0	\$0	\$0	\$5,188,416
	50.01 - 55.00	\$3,003,708	\$0	\$0	\$0	\$3,003,708
	55.01 - 60.00	\$1,507,899	\$0	\$0	\$0	\$1,507,899
	60.01 - 65.00	\$577,202	\$0	\$0	\$0	\$577,202
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$129,942	\$0	\$0	\$0	\$129,942
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Yukon		<u>\$24,183,077</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$24,183,077</u>
Grand Total		<u>\$49,488,250,162</u>	<u>\$36,747,295</u>	<u>\$14,396,468</u>	<u>\$54,246,984</u>	<u>\$49,593,640,909</u>

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	0.46	0.00	0.00	0.00	0.46
	20.01 - 25.00	0.30	0.00	0.00	0.00	0.30
	25.01 - 30.00	0.42	0.00	0.00	0.00	0.42
	30.01 - 35.00	0.56	0.00	0.00	0.00	0.56
	35.01 - 40.00	0.70	0.00	0.00	0.00	0.70
	40.01 - 45.00	0.87	0.00	0.00	0.01	0.88
	45.01 - 50.00	1.19	0.00	0.00	0.00	1.20
	50.01 - 55.00	1.36	0.00	0.00	0.00	1.36
	55.01 - 60.00	1.56	0.00	0.00	0.00	1.57
	60.01 - 65.00	1.58	0.00	0.00	0.01	1.60
	65.01 - 70.00	1.64	0.00	0.00	0.00	1.65
	70.01 - 75.00	1.64	0.00	0.00	0.01	1.65
	75.01 - 80.00	1.08	0.00	0.00	0.00	1.09
	> 80.00	0.18	0.00	0.00	0.00	0.18
Total Alberta		<u>13.55</u>	<u>0.02</u>	<u>0.01</u>	<u>0.04</u>	<u>13.62</u>

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	2.49	0.00	0.00	0.00	2.49
	20.01 - 25.00	1.67	0.00	0.00	0.00	1.67
	25.01 - 30.00	2.29	0.00	0.00	0.00	2.29
	30.01 - 35.00	2.91	0.00	0.00	0.00	2.91
	35.01 - 40.00	3.59	0.01	0.00	0.00	3.60
	40.01 - 45.00	3.40	0.00	0.00	0.01	3.41
	45.01 - 50.00	2.82	0.00	0.00	0.00	2.83
	50.01 - 55.00	1.80	0.00	0.00	0.00	1.80
	55.01 - 60.00	1.01	0.00	0.00	0.00	1.01
	60.01 - 65.00	0.52	0.00	0.00	0.00	0.52
	65.01 - 70.00	0.32	0.00	0.00	0.00	0.32
	70.01 - 75.00	0.08	0.00	0.00	0.00	0.08
	75.01 - 80.00	0.02	0.00	0.00	0.00	0.02
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total British Columbia		<u>22.92</u>	<u>0.02</u>	<u>0.00</u>	<u>0.01</u>	<u>22.95</u>



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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	0.07	0.00	0.00	0.00	0.07
	25.01 - 30.00	0.10	0.00	0.00	0.00	0.10
	30.01 - 35.00	0.12	0.00	0.00	0.00	0.12
	35.01 - 40.00	0.16	0.00	0.00	0.00	0.16
	40.01 - 45.00	0.20	0.00	0.00	0.00	0.21
	45.01 - 50.00	0.28	0.00	0.00	0.00	0.28
	50.01 - 55.00	0.33	0.00	0.00	0.00	0.33
	55.01 - 60.00	0.35	0.00	0.00	0.00	0.35
	60.01 - 65.00	0.35	0.00	0.00	0.00	0.35
	65.01 - 70.00	0.39	0.00	0.00	0.00	0.39
	70.01 - 75.00	0.36	0.00	0.00	0.00	0.36
	75.01 - 80.00	0.07	0.00	0.00	0.00	0.07
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Manitoba	2.88	0.00	0.00	0.00	2.89

		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	0.05	0.00	0.00	0.00	0.05
	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	0.08	0.00	0.00	0.00	0.08
	40.01 - 45.00	0.12	0.00	0.00	0.00	0.12
	45.01 - 50.00	0.17	0.00	0.00	0.00	0.17
	50.01 - 55.00	0.17	0.00	0.00	0.00	0.17
	55.01 - 60.00	0.15	0.00	0.00	0.00	0.15
	60.01 - 65.00	0.08	0.00	0.00	0.00	0.08
	65.01 - 70.00	0.02	0.00	0.00	0.00	0.02
	70.01 - 75.00	0.01	0.00	0.00	0.00	0.01
	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 New Brunswick	1.00	0.00	0.00	0.00	1.00

		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	0.03	0.00	0.00	0.00	0.03
	25.01 - 30.00	0.03	0.00	0.00	0.00	0.03
	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	0.10
	45.01 - 50.00	0.15	0.00	0.00	0.00	0.15
	50.01 - 55.00	0.18	0.00	0.00	0.00	0.18
	55.01 - 60.00	0.15	0.00	0.00	0.00	0.15
	60.01 - 65.00	0.08	0.00	0.00	0.00	0.08
	65.01 - 70.00	0.02	0.00	0.00	0.00	0.02
	70.01 - 75.00	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 Newfoundland and Labrador	0.91	0.00	0.00	0.00	0.91



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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
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	0.01

		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
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	0.09	0.00	0.00	0.00	0.09
	35.01 - 40.00	0.11	0.00	0.00	0.00	0.11
	40.01 - 45.00	0.15	0.00	0.00	0.00	0.15
	45.01 - 50.00	0.19	0.00	0.00	0.00	0.19
	50.01 - 55.00	0.22	0.00	0.00	0.00	0.22
	55.01 - 60.00	0.22	0.00	0.00	0.00	0.22
	60.01 - 65.00	0.19	0.00	0.00	0.00	0.19
	65.01 - 70.00	0.23	0.00	0.00	0.00	0.23
	70.01 - 75.00	0.20	0.00	0.00	0.00	0.20
	75.01 - 80.00	0.08	0.00	0.00	0.00	0.08
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Nova Scotia	1.88	0.00	0.00	0.01	1.88

		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	0.00	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



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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	3.24	0.00	0.00	0.00	3.24
	20.01 - 25.00	2.21	0.00	0.00	0.00	2.21
	25.01 - 30.00	3.04	0.00	0.00	0.00	3.04
	30.01 - 35.00	4.23	0.00	0.00	0.00	4.24
	35.01 - 40.00	5.10	0.00	0.00	0.00	5.10
	40.01 - 45.00	5.69	0.00	0.00	0.00	5.70
	45.01 - 50.00	6.22	0.00	0.00	0.00	6.23
	50.01 - 55.00	5.15	0.00	0.00	0.00	5.16
	55.01 - 60.00	3.59	0.00	0.00	0.00	3.59
	60.01 - 65.00	2.07	0.00	0.00	0.00	2.07
	65.01 - 70.00	1.38	0.00	0.00	0.00	1.38
	70.01 - 75.00	0.75	0.00	0.00	0.00	0.75
	75.01 - 80.00	0.17	0.00	0.00	0.00	0.17
	> 80.00	0.04	0.00	0.00	0.00	0.04
	Total Ontario	42.87	0.02	0.01	0.01	42.91

		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	0.01	0.00	0.00	0.00	0.01
	35.01 - 40.00	0.02	0.00	0.00	0.00	0.02
	40.01 - 45.00	0.02	0.00	0.00	0.00	0.02
	45.01 - 50.00	0.03	0.00	0.00	0.00	0.03
	50.01 - 55.00	0.04	0.00	0.00	0.00	0.04
	55.01 - 60.00	0.03	0.00	0.00	0.00	0.03
	60.01 - 65.00	0.01	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 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	0.36	0.00	0.00	0.00	0.36
	20.01 - 25.00	0.25	0.00	0.00	0.00	0.25
	25.01 - 30.00	0.34	0.00	0.00	0.00	0.34
	30.01 - 35.00	0.45	0.00	0.00	0.00	0.45
	35.01 - 40.00	0.53	0.00	0.00	0.00	0.53
	40.01 - 45.00	0.71	0.00	0.00	0.00	0.71
	45.01 - 50.00	0.86	0.00	0.00	0.00	0.86
	50.01 - 55.00	1.09	0.00	0.00	0.00	1.09
	55.01 - 60.00	1.22	0.00	0.00	0.00	1.22
	60.01 - 65.00	1.29	0.00	0.00	0.00	1.29
	65.01 - 70.00	1.65	0.00	0.00	0.00	1.65
	70.01 - 75.00	1.48	0.00	0.00	0.00	1.49
	75.01 - 80.00	0.33	0.00	0.00	0.00	0.33
	> 80.00	0.05	0.00	0.00	0.00	0.05
	Total Quebec	10.62	0.01	0.00	0.01	10.64



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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	0.12	0.00	0.00	0.00	0.12
	20.01 - 25.00	0.09	0.00	0.00	0.00	0.10
	25.01 - 30.00	0.13	0.00	0.00	0.00	0.13
	30.01 - 35.00	0.18	0.00	0.00	0.00	0.18
	35.01 - 40.00	0.24	0.00	0.00	0.00	0.24
	40.01 - 45.00	0.36	0.00	0.00	0.00	0.36
	45.01 - 50.00	0.54	0.00	0.00	0.01	0.54
	50.01 - 55.00	0.55	0.00	0.00	0.00	0.55
	55.01 - 60.00	0.41	0.00	0.00	0.00	0.41
	60.01 - 65.00	0.17	0.00	0.00	0.00	0.17
	65.01 - 70.00	0.06	0.00	0.00	0.00	0.06
	70.01 - 75.00	0.04	0.00	0.00	0.00	0.04
	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 Saskatchewan	2.91	0.00	0.00	0.01	2.92

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	0.01	0.00	0.00	0.00	0.01
	50.01 - 55.00	0.01	0.00	0.00	0.00	0.01
	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	0.05	0.00	0.00	0.00	0.05
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	\$5,938,258	0.01
	499 and below	\$13,520,941	0.03
	500 - 539	\$1,550,089	0.00
	540 - 559	\$3,023,341	0.01
	560 - 579	\$2,631,063	0.01
	580 - 599	\$4,746,410	0.01
	600 - 619	\$6,868,863	0.01
	620 - 639	\$13,492,882	0.03
	640 - 659	\$18,396,818	0.04
	660 - 679	\$34,235,902	0.07
	680 - 699	\$59,220,864	0.12
	700 - 719	\$87,366,226	0.18
	720 - 739	\$99,532,388	0.20
	740 - 759	\$121,848,771	0.25
	760 - 779	\$163,384,733	0.33
	780 - 799	\$232,040,056	0.47
	800 and above	\$2,579,794,182	5.20
	Total	\$3,447,591,786	6.95



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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	\$1,162,521	0.00
	499 and below	\$7,944,187	0.02
	500 - 539	\$1,548,316	0.00
	540 - 559	\$1,418,921	0.00
	560 - 579	\$2,734,801	0.01
	580 - 599	\$4,501,990	0.01
	600 - 619	\$6,985,939	0.01
	620 - 639	\$10,059,283	0.02
	640 - 659	\$15,529,046	0.03
	660 - 679	\$26,931,605	0.05
	680 - 699	\$42,172,822	0.09
	700 - 719	\$60,387,301	0.12
	720 - 739	\$78,685,415	0.16
	740 - 759	\$98,620,937	0.20
	760 - 779	\$123,803,976	0.25
	780 - 799	\$186,075,130	0.38
	800 and above	\$1,669,396,659	3.37
Total		\$2,337,958,850	4.71

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
25.01 - 30.00	Score Unavailable	\$2,470,379	0.00
	499 and below	\$10,101,590	0.02
	500 - 539	\$4,742,558	0.01
	540 - 559	\$6,467,458	0.01
	560 - 579	\$4,110,248	0.01
	580 - 599	\$10,941,751	0.02
	600 - 619	\$9,777,889	0.02
	620 - 639	\$20,363,704	0.04
	640 - 659	\$33,769,826	0.07
	660 - 679	\$43,900,395	0.09
	680 - 699	\$73,844,276	0.15
	700 - 719	\$106,388,901	0.21
	720 - 739	\$120,538,006	0.24
	740 - 759	\$164,341,858	0.33
	760 - 779	\$189,465,254	0.38
	780 - 799	\$254,945,722	0.51
	800 and above	\$2,153,251,092	4.34
Total		\$3,209,420,905	6.47

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.01 - 35.00	Score Unavailable	\$2,986,507	0.01
	499 and below	\$16,399,083	0.03
	500 - 539	\$6,136,253	0.01
	540 - 559	\$2,464,250	0.00
	560 - 579	\$8,349,757	0.02
	580 - 599	\$11,087,009	0.02
	600 - 619	\$17,504,802	0.04
	620 - 639	\$28,983,641	0.06
	640 - 659	\$61,903,994	0.12
	660 - 679	\$87,734,465	0.18
	680 - 699	\$125,918,210	0.25
	700 - 719	\$155,592,565	0.31
	720 - 739	\$207,433,751	0.42
	740 - 759	\$226,377,163	0.46
	760 - 779	\$281,250,925	0.57
	780 - 799	\$363,997,266	0.73
	800 and above	\$2,701,370,732	5.45
Total		\$4,305,490,370	8.68



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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	\$3,343,109	0.01
	499 and below	\$10,939,320	0.02
	500 - 539	\$10,880,265	0.02
	540 - 559	\$8,477,886	0.02
	560 - 579	\$11,032,541	0.02
	580 - 599	\$19,146,346	0.04
	600 - 619	\$29,470,494	0.06
	620 - 639	\$49,443,968	0.10
	640 - 659	\$83,709,576	0.17
	660 - 679	\$111,985,965	0.23
	680 - 699	\$165,736,124	0.33
	700 - 719	\$219,472,650	0.44
	720 - 739	\$259,545,080	0.52
	740 - 759	\$279,093,842	0.56
	760 - 779	\$367,565,587	0.74
	780 - 799	\$482,306,399	0.97
	800 and above	\$3,154,049,206	6.36
Total		\$5,266,198,358	10.62

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
40.01 - 45.00	Score Unavailable	\$1,127,800	0.00
	499 and below	\$16,527,047	0.03
	500 - 539	\$17,871,292	0.04
	540 - 559	\$11,072,901	0.02
	560 - 579	\$15,715,127	0.03
	580 - 599	\$24,734,090	0.05
	600 - 619	\$35,708,367	0.07
	620 - 639	\$56,407,471	0.11
	640 - 659	\$99,633,206	0.20
	660 - 679	\$141,618,590	0.29
	680 - 699	\$194,237,452	0.39
	700 - 719	\$280,021,678	0.56
	720 - 739	\$339,658,372	0.68
	740 - 759	\$395,761,385	0.80
	760 - 779	\$421,326,237	0.85
	780 - 799	\$516,539,662	1.04
	800 and above	\$3,226,912,406	6.51
Total		\$5,794,873,083	11.68

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$515,861	0.00
	499 and below	\$17,134,537	0.03
	500 - 539	\$22,009,155	0.04
	540 - 559	\$11,568,560	0.02
	560 - 579	\$18,673,667	0.04
	580 - 599	\$33,703,491	0.07
	600 - 619	\$43,316,074	0.09
	620 - 639	\$75,536,521	0.15
	640 - 659	\$117,586,183	0.24
	660 - 679	\$206,015,083	0.42
	680 - 699	\$264,194,542	0.53
	700 - 719	\$334,855,262	0.68
	720 - 739	\$402,716,138	0.81
	740 - 759	\$447,730,733	0.90
	760 - 779	\$520,023,766	1.05
	780 - 799	\$575,322,227	1.16
	800 and above	\$3,108,660,335	6.27
Total		\$6,199,562,133	12.50



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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	\$2,464,077	0.00
	499 and below	\$13,288,543	0.03
	500 - 539	\$15,645,137	0.03
	540 - 559	\$15,338,305	0.03
	560 - 579	\$16,574,218	0.03
	580 - 599	\$30,268,416	0.06
	600 - 619	\$42,793,099	0.09
	620 - 639	\$72,358,369	0.15
	640 - 659	\$119,286,352	0.24
	660 - 679	\$186,551,378	0.38
	680 - 699	\$261,533,443	0.53
	700 - 719	\$316,448,801	0.64
	720 - 739	\$381,564,402	0.77
	740 - 759	\$400,590,285	0.81
	760 - 779	\$460,848,943	0.93
	780 - 799	\$509,501,822	1.03
	800 and above	\$2,565,012,709	5.17
	Total	\$5,410,068,299	10.91

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
55.01 - 60.00	Score Unavailable	\$711,148	0.00
	499 and below	\$10,647,949	0.02
	500 - 539	\$15,071,713	0.03
	540 - 559	\$9,313,269	0.02
	560 - 579	\$13,102,436	0.03
	580 - 599	\$22,595,409	0.05
	600 - 619	\$43,367,698	0.09
	620 - 639	\$69,547,795	0.14
	640 - 659	\$99,744,764	0.20
	660 - 679	\$171,251,681	0.35
	680 - 699	\$243,625,281	0.49
	700 - 719	\$280,832,729	0.57
	720 - 739	\$307,978,011	0.62
	740 - 759	\$345,667,045	0.70
	760 - 779	\$361,249,276	0.73
	780 - 799	\$420,024,450	0.85
	800 and above	\$1,902,680,297	3.84
	Total	\$4,317,410,951	8.71

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
60.01 - 65.00	Score Unavailable	\$883,446	0.00
	499 and below	\$10,917,591	0.02
	500 - 539	\$9,282,543	0.02
	540 - 559	\$7,992,937	0.02
	560 - 579	\$12,391,947	0.02
	580 - 599	\$19,783,062	0.04
	600 - 619	\$33,111,707	0.07
	620 - 639	\$44,984,953	0.09
	640 - 659	\$81,040,651	0.16
	660 - 679	\$113,516,387	0.23
	680 - 699	\$162,973,550	0.33
	700 - 719	\$201,589,893	0.41
	720 - 739	\$238,389,486	0.48
	740 - 759	\$250,844,939	0.51
	760 - 779	\$269,245,508	0.54
	780 - 799	\$284,774,393	0.57
	800 and above	\$1,418,576,622	2.86
	Total	\$3,160,299,615	6.37



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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	\$439,595	0.00
	499 and below	\$5,860,996	0.01
	500 - 539	\$8,740,378	0.02
	540 - 559	\$7,633,642	0.02
	560 - 579	\$9,246,042	0.02
	580 - 599	\$17,458,661	0.04
	600 - 619	\$27,425,519	0.06
	620 - 639	\$41,402,311	0.08
	640 - 659	\$70,949,676	0.14
	660 - 679	\$96,019,678	0.19
	680 - 699	\$152,052,137	0.31
	700 - 719	\$180,565,354	0.36
	720 - 739	\$200,289,002	0.40
	740 - 759	\$236,459,551	0.48
	760 - 779	\$243,381,200	0.49
	780 - 799	\$290,822,106	0.59
	800 and above	\$1,253,798,377	2.53
Total		\$2,842,544,226	5.73

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$77,295	0.00
	499 and below	\$6,086,718	0.01
	500 - 539	\$9,058,011	0.02
	540 - 559	\$8,516,644	0.02
	560 - 579	\$10,484,884	0.02
	580 - 599	\$15,248,208	0.03
	600 - 619	\$26,791,357	0.05
	620 - 639	\$47,807,807	0.10
	640 - 659	\$71,591,534	0.14
	660 - 679	\$106,858,843	0.22
	680 - 699	\$154,498,926	0.31
	700 - 719	\$182,248,422	0.37
	720 - 739	\$204,392,951	0.41
	740 - 759	\$212,606,844	0.43
	760 - 779	\$215,714,801	0.43
	780 - 799	\$209,037,667	0.42
	800 and above	\$800,321,189	1.61
Total		\$2,281,342,101	4.60

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$0	0.00
	499 and below	\$1,861,072	0.00
	500 - 539	\$3,376,849	0.01
	540 - 559	\$1,106,585	0.00
	560 - 579	\$4,062,596	0.01
	580 - 599	\$6,400,796	0.01
	600 - 619	\$8,500,661	0.02
	620 - 639	\$22,398,219	0.05
	640 - 659	\$27,242,932	0.05
	660 - 679	\$56,484,280	0.11
	680 - 699	\$64,093,133	0.13
	700 - 719	\$83,507,544	0.17
	720 - 739	\$84,551,643	0.17
	740 - 759	\$82,319,529	0.17
	760 - 779	\$78,480,795	0.16
	780 - 799	\$89,073,842	0.18
	800 and above	\$269,857,437	0.54
Total		\$883,317,913	1.78



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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>
> 80.00	Score Unavailable	\$0	0.00
	499 and below	\$532,837	0.00
	500 - 539	\$782,341	0.00
	540 - 559	\$1,172,835	0.00
	560 - 579	\$51,840	0.00
	580 - 599	\$607,658	0.00
	600 - 619	\$1,414,914	0.00
	620 - 639	\$3,208,156	0.01
	640 - 659	\$5,766,613	0.01
	660 - 679	\$10,352,455	0.02
	680 - 699	\$18,141,213	0.04
	700 - 719	\$16,690,540	0.03
	720 - 739	\$15,911,876	0.03
	740 - 759	\$13,966,356	0.03
	760 - 779	\$11,203,581	0.02
	780 - 799	\$9,624,548	0.02
	800 and above	\$28,134,557	0.06
Total		\$137,562,319	0.28
Grand Total		\$49,593,640,909	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".