



LBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date: 5/31/2021

This report contains information regarding the Cover Pool as of the indicated Calculation Date, relating to the Covered Bonds issued by Laurentian Bank of Canada ("LBC") under its Legislative Covered Bond Programme. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

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THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADIAN MORTGAGE HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

As of the Calculation Date, the Guarantor employs the methodology set out below to determine the indexed valuations for Properties relating to the Loans in the Covered Bond Portfolio (the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and in calculating the value of the covered bond collateral held as Contingent Collateral. To account for subsequent price developments, the Guarantor has chosen to adjust the original market values of the Properties securing the Loans in the Covered Bond Portfolio by using the Teranet - National Bank House Price Index™ available by subscription at www.housepriceindex.ca. LBC does not endorse or accept any responsibility for such site or its content, privacy policy or security standards.

As per the CMHC Guide (June 23, 2017) and pursuant to the definition of Indexation Methodology in the Master Definitions and Construction Agreement, notice of any change in the Indexation Methodology must be provided to CMHC and will be reflected in the then-current Investor Report. Changes to the Indexation Methodology 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 satisfaction of the Rating Agency Condition; and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

The Cover Pool is owned by LBC Covered Bond Guarantor Limited Partnership (Guarantor LP), which has no liabilities or claims outstanding against it other than those relating to the LBC Covered Bond Programme.

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

Programme Information

Outstanding Covered Bonds

Series	ISIN	Initial Principal Amount	Currency	Translation Rate	CAD Equivalent	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type
CBL1	CA51925DCA24	\$250,000,000	CAD	N/A	\$250,000,000	05/06/2026	05/06/2027	+ 1.603%	Fixed	Soft Bullet
Total					\$250,000,000					

OSFI Programme Limit

OSFI Covered Bond Ratio: 0.63%¹ OSFI Covered Bond Ratio Limit: 5.50%

1. Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets are as at May 31, 2021.

Weighted average maturity of Outstanding Covered Bonds (months) 59.21

Weighted average remaining term of Loans in Cover Pool (months) 45.71

Series Ratings

CBL1 DBRS AAA

Supplementary Information

Parties to Covered Bond Programme

Issuer	Laurentian Bank of Canada
Guarantor Entity	LBC Covered Bond (Legislative) Guarantor Limited Partnership
Servicer & Cash Manager	Laurentian Bank of Canada
Swap Provider	Royal Bank of Canada
Covered Bond Trustee & Custodian	Computershare Trust Company of Canada
Asset Monitor	Ernst & Young LLP
Account Bank & GIC Provider	Laurentian Bank of Canada
Standby Account Bank & Standby GIC Provider	Royal Bank of Canada
Paying Agent	Laurentian Bank of Canada

Laurentian Bank of Canada's Ratings

	DBRS
Senior Debt	A (low)
Subordinated Debt	BBB (low)
Short-Term	R-1 (Low)
Rating Outlook	Stable

Applicable Ratings of Standby Account Bank & Standby GIC Provider (RBC)

	DBRS
Long Term	AA (high)
Short Term	R-1 (High)



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Description of Ratings Triggers

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 Provider:

- (i) transfer credit support; and
- (ii) replace itself or obtain a guarantee for its obligations.

Role	DBRS	Fitch
Account Bank & GIC Provider (LBC)	A & R-1 (low)	
Standby Account Bank & Standby GIC Provider (RBC)	A & R-1 (low)	
Cash Manager (LBC)	BBB (low)	
Servicer (LBC)	BBB (low)	
Interest Rate Swap Provider (RBC)	BBB & R-2 (middle)	F3 (dcr) & BBB- (dcr) ¹
Covered Bond Swap Provider (RBC)	BBB & R-2 (middle)	F3 (dcr) & BBB- (dcr) ¹
Title Holder on Mortgages for LBC and B2B Bank	BBB (low)	

B. Specified Rating Related Action

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

	DBRS
(a) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	BBB (low)
(b) Amounts held by the Cash Manager belonging to the Guarantor are to be deposited to the Transaction Account or the GIC Account, as applicable within 5 business days	BBB (low)

ii. The following actions are required if the rating of the Servicer falls below the stipulated rating:

	DBRS
(a) Servicer is required to transfer amounts belonging to the Guarantor to the Cash Manager or the GIC Account, as applicable, within 2 business days	BBB (low)

iii. The following actions are required if the rating of the Issuer falls below the stipulated rating:

	DBRS
(a) Establishment of the Reserve Fund	R-1 (low) & A (low)
(b) Fund Pre-Maturity Liquidity Required Amount on Hard Bullet Covered Bonds	A (low) ²
(c) Repayment of Demand Loan	n/a

iv. The Covered Bond Swap will become effective per Covered Bond Swap agreement

v. Each Swap Provider is required to transfer credit support, replace itself or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating:

	DBRS	Fitch
(a) Interest Rate Swap Provider	R-1 (low) & A	F1 (dcr) & A- (dcr) ¹
(b) Covered Bond Swap Provider	R-1 (low) & A	F1 (dcr) & A- (dcr) ¹

Events of Default & Triggers

Issuer Event of Default	No
Guarantor LP Event of Default	No

¹ These ratings are in respect of Derivative Counterparty Ratings from Fitch and include the (dcr) reference following Fitch having assigned Derivative Counterparty Ratings to the relevant party.

² If the Final Maturity is within six months of the Pre-Maturity Test: A (high).

Asset Coverage Test

Outstanding Covered Bonds	\$250,000,000	
A = Lesser of (i) LTV Adjusted Loan Balance ¹ and (ii) Asset Percentage Adjusted Loan Balance ¹	\$276,822,532	A (i) \$319,730,345 A(ii): \$276,822,532
B = Principal Receipts up to Calculation Date not otherwise applied	\$0	Actual Asset Percentage: 86.58%
C = Cash Capital Contributions ³	\$0	Maximum Asset Percentage: 97.00%
D = Substitute Assets	\$0	Minimum Asset Percentage: 80.00%
E = Reserve Fund Balance	\$0	Regulatory OC Minimum: 103.00%
Y = Contingent Collateral Amount	\$0	Level of Overcollateralization ²⁻³ 115.50%
Z = Negative Carry Factor Calculation	\$0	
Adjusted Aggregate Asset Amount (Total: A + B + C + D + E - Y - Z)	\$276,822,532	

Asset Coverage Test

PASS

1. LTV Adjusted Loan Balance and Asset Percentage Adjusted Loan Balance are calculated per the Indexation Methodology based on the most recent property appraisal value.

2. Per Section 4.3.B of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

3. Under the Guarantor Agreement section, the Cash Capital Contributions exclude cash in the Yield Supplement Fund.



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Valuation Calculation

Trading Value of Covered Bonds	\$254,358,842		
A = LTV Adjusted Loan Present Value ¹	\$326,490,657	Weighted Average Effective Yield of Performing Eligible Loans:	2.59%
B = Principal Receipts up to Calculation Date not otherwise applied	\$0		
C = Cash Capital Contributions ²	\$0		
D = Trading Value of Substitute Assets	\$0		
E = Reserve Fund Balance	\$0		
F = Trading Value of Swap Collateral	\$0		
Present Value Adjusted Aggregate Asset Amount			
(Total: A + B + C + D + E + F)	\$326,490,657		
Valuation Calculation	\$72,131,814		

1. LTV Adjusted Loan Present Value is calculated per the Indexation Methodology based on the most recent property appraisal value
 2. Under the Guarantor Agreement section, the Cash Capital Contributions exclude cash in the Yield Supplement Fund.

Intercompany Loan Balance

Guarantee Loan	\$288,750,289
Demand Loan	\$37,504,370
Total	\$326,254,659

Cover Pool Losses

Period End	Write-off Amounts	Loss Percentage (Annualized)
5/31/2021		0.00%

Cover Pool Flow of Funds

Cash Inflows	31-May-21	30-Apr-21
Principal Receipts	2,651,983 ¹	381,760 ¹
Proceeds for sale of Loans	988,612 ⁴	0 ⁴
Draw on Intercompany Loan	0	330,967,875
Revenue Receipts	674,111	261,921
Swap Receipts	470,281 ²	106,318 ³
Swap Breakage Fee	0	0
Cash Capital Contribution	0	0
Cash Outflows		
Swap payment	(611,348) ²	(137,960) ³
Intercompany Loan interest	(533,044) ²	(230,279) ³
Intercompany Loan principal	(3,640,595) ^{1,2}	(381,760) ^{1,3}
Purchase of Loans	0 ⁴	(330,967,875) ⁴
Net inflows/(outflows)	0	0

1. Includes Capitalized Interest on Loans. Amounts drawn by Guarantor LP on the Intercompany Loan in respect of Capitalized Interest are included on a net basis in the Intercompany Loan principal.
 2. Cash settlement to occur on June 17, 2021.
 3. Cash settlement occurred on May 17, 2021.
 4. New sale of loans occurred on April 23, 2021.

Yield Supplement Flow of Funds

Beginning Balance of Yield Supplement Ledger	0
Deposit to Yield Supplement Ledger ¹	0
Withdraw from Yield Supplement Ledger	0
End Balance of the Yield Supplement Ledger	0
Yield Supplement Required Amount ²	0

End Balance = Yield Supplement Required Amount. In Compliance (Yes/No)

Yes

1. Source of fund for the Yield Supplement Ledger includes: Available Revenue Receipts, Cash Capital Contribution, and Intercompany Loan (Demand Loan).
 2. The Interest Swap Calculation Agent is to prepare a Yield Supplement Schedule and calculate the Yield Supplement Required Amount as required by the Interest Rate Swap confirmations.



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Cover Pool Summary Statistics

Previous Month Ending Balance	\$323,338,646
Current Month Ending Balance	\$319,730,345
Number of Mortgages in Pool	1,142
Average Mortgage Size	\$279,974
Number of Properties	1,001
Number of Borrowers	1,001
Weighted Average Original LTV ¹	68.45%
Weighted Average Current LTV ²	66.77%
Weighted Average Indexed Current LTV ^{2,3}	61.60%
Weighted Average Authorized LTV ⁴	71.84%
Weighted Average Indexed Authorized LTV ^{3,4}	66.23%
Weighted Average Mortgage Rate	2.59%
Weighted Average Seasoning (Months)	11.6675
Weighted Average Original Term (Months)	57.3737
Weighted Average Remaining Term (Months)	45.7062

1. For multi-product mortgage loans this is calculated based on all loans secured by the same property within the Cover Pool. If there is an additional advance against the property outside of the Cover Pool the value the Weighted Average Original LTV is recalculated at the time the new tranche is sold into the Cover Pool based on the balances of the loans at the time of the new advance.

2. For multi-product mortgage loans this is calculated based on all loans secured by the same property within the Cover Pool.

3. Indexed LTV's are calculated per the Indexation Methodology based on the most recent property appraisal value.

4. For multi-product loans this is calculated based on loans which are drawn or available to be drawn secured by the same property including those components held outside the Cover Pool.

Cover Pool Delinquency Distribution

Aging Summary	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	1,141	99.91%	\$319,260,480	99.85%
30 to 59 days past due	1	0.09%	\$469,864	0.15%
60 to 89 days past due	0	0.00%	\$0	0.00%
90 or more days past due	0	0.00%	\$0	0.00%
Total	1,142	100.00%	\$319,730,345	100.00%

Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
British Columbia	48	4.20%	\$20,451,176	6.40%
Prairies	34	2.98%	\$13,515,833	4.23%
Ontario	524	45.88%	\$220,668,238	69.02%
Quebec	536	46.94%	\$65,095,098	20.36%
Atlantic	0	0.00%	\$0	0.00%
Other	0	0.00%	\$0	0.00%
Total	1,142	100.00%	\$319,730,345	100.00%

Cover Pool Interest Rate Type Distribution

Interest Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	975	85.38%	\$244,683,518	76.53%
Variable	167	14.62%	\$75,046,826	23.47%
Total	1,142	100.00%	\$319,730,345	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	1,115	97.64%	\$311,516,615	97.43%
Non-Owner Occupied	27	2.36%	\$8,213,730	2.57%
Total	1,142	100.00%	\$319,730,345	100.00%



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Mortgage Asset Type Distribution

Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage Loans	578	50.61%	\$241,345,740	75.48%
Multiproduct Mortgage Loans	564	49.39%	\$78,384,605	24.52%
Total	1,142	100.00%	\$319,730,345	100.00%

Cover Pool Interest Rate Distribution

Interest Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 2.000	90	7.88%	\$29,913,768	9.36%
2.000 - 2.999	797	69.79%	\$233,370,037	72.99%
3.000 - 3.999	246	21.54%	\$55,754,763	17.44%
4.000 - 4.999	9	0.79%	\$691,777	0.22%
5.000 - 5.999	0	0.00%	\$0	0.00%
6.000 - 6.999	0	0.00%	\$0	0.00%
7.000 - 7.999	0	0.00%	\$0	0.00%
8.000 or Greater	0	0.00%	\$0	0.00%
Total	1,142	100.00%	\$319,730,345	100.00%

Cover Pool Remaining Balance

Remaining Principal Balance (\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	286	25.04%	\$15,303,085	4.79%
100,000 - 149,999	116	10.16%	\$14,571,157	4.56%
150,000 - 199,999	112	9.81%	\$19,963,867	6.24%
200,000 - 249,999	86	7.53%	\$19,303,474	6.04%
250,000 - 299,999	87	7.62%	\$23,934,073	7.49%
300,000 - 349,999	76	6.65%	\$24,670,909	7.72%
350,000 - 399,999	78	6.83%	\$29,405,319	9.20%
400,000 - 449,999	63	5.52%	\$26,824,813	8.39%
450,000 - 499,999	61	5.34%	\$28,787,850	9.00%
500,000 - 549,999	47	4.12%	\$24,539,617	7.68%
550,000 - 599,999	35	3.06%	\$20,076,021	6.28%
600,000 - 649,999	18	1.58%	\$11,302,414	3.53%
650,000 - 699,999	28	2.45%	\$18,736,484	5.86%
700,000 - 749,999	13	1.14%	\$9,511,351	2.97%
750,000 - 799,999	12	1.05%	\$9,360,105	2.93%
800,000 - 849,999	5	0.44%	\$4,122,877	1.29%
850,000 - 899,999	6	0.53%	\$5,205,393	1.63%
900,000 - 949,999	1	0.09%	\$901,870	0.28%
950,000 - 999,999	4	0.35%	\$3,849,111	1.20%
1,000,000 and above	8	0.70%	\$9,360,555	2.93%
Total	1,142	100.00%	\$319,730,345	100.00%

Cover Pool Months to Maturity Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
5 or Less	6	0.53%	\$622,817	0.19%
6 - 11	48	4.20%	\$5,114,138	1.60%
12 - 23	106	9.28%	\$14,456,791	4.52%
24 - 35	41	3.59%	\$6,652,578	2.08%
36 - 47	401	35.11%	\$106,781,857	33.40%
48 - 59	540	47.29%	\$186,102,164	58.21%
60 - 71	0	0.00%	\$0	0.00%
72 or greater	0	0.00%	\$0	0.00%
Total	1,142	100.00%	\$319,730,345	100.00%



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Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Single Family	938	82.14%	\$268,197,829	83.88%
Apartment (Condominium)	144	12.61%	\$39,173,725	12.25%
Semi-detached	0	0.00%	\$0	0.00%
Duplex	36	3.15%	\$7,605,860	2.38%
Tri-plex	19	1.66%	\$3,918,304	1.23%
Fourplex	5	0.44%	\$834,627	0.26%
Row	0	0.00%	\$0	0.00%
Other	0	0.00%	\$0	0.00%
Total	1,142	100.00%	\$319,730,345	100.00%

Cover Pool Indexed LTV - Authorized Distribution ¹

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	17	1.49%	\$852,087	0.27%
20.01 - 25.00	9	0.79%	\$1,072,936	0.34%
25.01 - 30.00	11	0.96%	\$1,006,700	0.31%
30.01 - 35.00	23	2.01%	\$3,206,824	1.00%
35.01 - 40.00	26	2.28%	\$4,473,043	1.40%
40.01 - 45.00	50	4.38%	\$10,405,412	3.25%
45.01 - 50.00	58	5.08%	\$14,995,729	4.69%
50.01 - 55.00	68	5.95%	\$17,961,806	5.62%
55.01 - 60.00	79	6.92%	\$22,440,950	7.02%
60.01 - 65.00	130	11.38%	\$36,809,627	11.51%
65.01 - 70.00	164	14.36%	\$49,668,945	15.53%
70.01 - 75.00	355	31.09%	\$98,410,728	30.78%
75.01 - 80.00	152	13.31%	\$58,425,558	18.27%
Greater than 80.00	0	0.00%	\$0	0.00%
Total	1,142	100.00%	\$319,730,345	100.00%

1. Indexed Authorized LTV is calculated per the Indexation Methodology based on the most recent property appraisal value

Cover Pool Indexed LTV - Current Distribution ¹

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	81	7.09%	\$4,606,772	1.44%
20.01 - 25.00	32	2.80%	\$3,947,569	1.23%
25.01 - 30.00	50	4.38%	\$5,328,993	1.67%
30.01 - 35.00	39	3.42%	\$6,777,999	2.12%
35.01 - 40.00	39	3.42%	\$9,729,456	3.04%
40.01 - 45.00	56	4.90%	\$12,223,289	3.82%
45.01 - 50.00	94	8.23%	\$21,698,667	6.79%
50.01 - 55.00	65	5.69%	\$20,193,981	6.32%
55.01 - 60.00	112	9.81%	\$29,528,007	9.24%
60.01 - 65.00	128	11.21%	\$40,189,115	12.57%
65.01 - 70.00	197	17.25%	\$63,621,218	19.90%
70.01 - 75.00	192	16.81%	\$75,625,275	23.65%
75.01 - 80.00	57	4.99%	\$26,260,006	8.21%
Greater than 80.00	0	0.00%	\$0	0.00%
Total	1,142	100.00%	\$319,730,345	100.00%

1. Indexed Current LTV is calculated per the Indexation Methodology based on the most recent property appraisal value



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Provincial Distribution by Indexed Current LTV and Aging Summary

Days Delinquent						
Current - <30						
LTV	British Columbia	Alberta	Quebec	Ontario	Other	Total
<20.00	\$375,250	-	\$3,121,953	\$1,109,568	-	\$4,606,772
20.01 - 25.00	\$379,659	\$174,297	\$2,590,058	\$803,555	-	\$3,947,569
25.01 - 30.00	\$197,582	\$94,131	\$2,908,385	\$2,128,895	-	\$5,328,993
30.01 - 35.00	\$274,103	\$393,148	\$2,658,966	\$3,451,782	-	\$6,777,999
35.01 - 40.00	\$503,205	\$734,979	\$2,793,976	\$5,697,296	-	\$9,729,456
40.01 - 45.00	-	-	\$3,420,741	\$8,802,548	-	\$12,223,289
45.01 - 50.00	\$1,518,680	-	\$7,665,879	\$12,514,107	-	\$21,698,667
50.01 - 55.00	\$2,333,230	-	\$3,403,719	\$14,457,032	-	\$20,193,981
55.01 - 60.00	\$1,658,695	-	\$8,674,558	\$19,194,754	-	\$29,528,007
60.01 - 65.00	\$3,903,892	\$702,547	\$7,177,965	\$28,404,710	-	\$40,189,115
65.01 - 70.00	\$3,442,965	\$1,248,717	\$11,551,465	\$47,378,070	-	\$63,621,218
70.01 - 75.00	\$5,863,915	\$3,922,743	\$7,992,665	\$57,376,088	-	\$75,155,411
75.01 - 80.00	-	\$6,245,271	\$1,134,767	\$18,879,969	-	\$26,260,006
>80.00	-	-	-	-	-	-
Total	\$20,451,176	\$13,515,833	\$65,095,098	\$220,198,373	-	\$319,260,480

Days Delinquent						
30 - <60						
LTV	British Columbia	Alberta	Quebec	Ontario	Other	Total
<20.00	-	-	-	-	-	-
20.01 - 25.00	-	-	-	-	-	-
25.01 - 30.00	-	-	-	-	-	-
30.01 - 35.00	-	-	-	-	-	-
35.01 - 40.00	-	-	-	-	-	-
40.01 - 45.00	-	-	-	-	-	-
45.01 - 50.00	-	-	-	-	-	-
50.01 - 55.00	-	-	-	-	-	-
55.01 - 60.00	-	-	-	-	-	-
60.01 - 65.00	-	-	-	-	-	-
65.01 - 70.00	-	-	-	-	-	-
70.01 - 75.00	-	-	-	\$469,864	-	\$469,864
75.01 - 80.00	-	-	-	-	-	-
>80.00	-	-	-	-	-	-
Total	-	-	-	\$469,864	-	\$469,864

Days Delinquent						
60 - <90						
LTV	British Columbia	Alberta	Quebec	Ontario	Other	Total
<20.00	-	-	-	-	-	-
20.01 - 25.00	-	-	-	-	-	-
25.01 - 30.00	-	-	-	-	-	-
30.01 - 35.00	-	-	-	-	-	-
35.01 - 40.00	-	-	-	-	-	-
40.01 - 45.00	-	-	-	-	-	-
45.01 - 50.00	-	-	-	-	-	-
50.01 - 55.00	-	-	-	-	-	-
55.01 - 60.00	-	-	-	-	-	-
60.01 - 65.00	-	-	-	-	-	-
65.01 - 70.00	-	-	-	-	-	-
70.01 - 75.00	-	-	-	-	-	-
75.01 - 80.00	-	-	-	-	-	-
>80.00	-	-	-	-	-	-
Total	-	-	-	-	-	-



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Days Delinquent						
90+						
LTV	British Columbia	Alberta	Quebec	Ontario	Other	Total
<20.00	-	-	-	-	-	-
20.01 - 25.00	-	-	-	-	-	-
25.01 - 30.00	-	-	-	-	-	-
30.01 - 35.00	-	-	-	-	-	-
35.01 - 40.00	-	-	-	-	-	-
40.01 - 45.00	-	-	-	-	-	-
45.01 - 50.00	-	-	-	-	-	-
50.01 - 55.00	-	-	-	-	-	-
55.01 - 60.00	-	-	-	-	-	-
60.01 - 65.00	-	-	-	-	-	-
65.01 - 70.00	-	-	-	-	-	-
70.01 - 75.00	-	-	-	-	-	-
75.01 - 80.00	-	-	-	-	-	-
>80.00	-	-	-	-	-	-
Total	-	-	-	-	-	-
Total	\$20,451,176	\$13,515,833	\$65,095,098	\$220,668,238	-	\$319,730,345

Cover Pool Indexed Current LTV * by Credit Bureau Score								
Indexed LTV (%)	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	Total
20.00 and below	-	-	\$51,415	\$251,605	\$785,941	\$2,095,989	\$1,421,821	\$4,606,772
20.01 - 25.00	-	-	-	\$449,740	\$934,694	\$1,258,310	\$1,304,825	\$3,947,569
25.01 - 30.00	-	-	\$78,028	\$923,966	\$1,297,975	\$1,278,018	\$1,751,006	\$5,328,993
30.01 - 35.00	-	-	\$169,935	\$492,275	\$3,056,873	\$1,656,842	\$1,402,073	\$6,777,999
35.01 - 40.00	-	-	-	\$218,870	\$1,842,971	\$2,371,385	\$5,296,231	\$9,729,456
40.01 - 45.00	-	-	\$714,053	\$1,498,539	\$1,916,593	\$5,301,689	\$2,792,416	\$12,223,289
45.01 - 50.00	-	-	\$911,843	\$3,333,022	\$6,212,741	\$4,441,166	\$6,799,895	\$21,698,667
50.01 - 55.00	-	-	-	\$3,193,619	\$2,471,069	\$4,410,537	\$10,118,757	\$20,193,981
55.01 - 60.00	-	-	\$593,591	\$6,209,520	\$8,704,284	\$4,767,210	\$9,253,403	\$29,528,007
60.01 - 65.00	-	-	\$1,695,492	\$6,215,497	\$10,377,505	\$7,670,681	\$14,229,940	\$40,189,115
65.01 - 70.00	-	-	\$1,943,595	\$9,490,472	\$16,481,174	\$15,654,324	\$20,051,654	\$63,621,218
70.01 - 75.00	-	-	\$1,699,049	\$11,598,116	\$14,718,574	\$19,564,195	\$28,045,340	\$75,625,275
75.01 - 80.00	-	-	\$412,937	\$2,718,568	\$4,603,283	\$7,106,355	\$11,418,863	\$26,260,006
80.00 and Above	-	-	-	-	-	-	-	-
Total	-	-	\$8,269,938	\$46,593,808	\$73,403,677	\$77,576,698	\$113,886,224	\$319,730,345

1. Indexed Current LTV is calculated per the Indexation Methodology based on the most recent property appraisal value



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Appendix

Indexation Methodology

The Teranet-National Bank House Price Index™ (the "House Price Index") is an independent representation of the rate of change of Canadian single-family home prices. The measurements are based on the property records of public land registries, where sale price is available. The Teranet-National Bank House Price Index™ Composite 11 (the "Composite 11 House Price 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 Composite 11 House Price Index, which is the weighted average of these eleven metropolitan areas.

The Indexation Methodology to be employed by the Guarantor will be based on: (a) with respect to Properties located within the cities of Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Ottawa-Gatineau, Hamilton, Toronto, Montreal, Quebec City and Halifax, data provided by Teranet through the House Price Index; and (b) for Properties located in all other areas of Canada, a property value that is adjusted using the Composite 11 House Price Index™, which is calculated as a weighted average of the data for the eleven metropolitan cities included in the House Price Index. The data derived by the House Price Index is based on a repeat sales method, which measures the change in price of certain residential properties within the related area based on at least two sales of each such property over time. Such price change data is then used to formulate the House Price Index for the related area. Details of the House Price Index and the Composite 11 House Price Index may be found at: www.housepriceindex.ca.

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 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 the Monthly 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.

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The Teranet-National Bank House Price Index™, the Teranet-National Bank Composite 11 House Price Index™, and the logo are trademarks of Teranet Inc. and National Bank of Canada and are being used with their permission. Teranet, NBC, their affiliates and their suppliers (collectively the "HPI Group"): (a) do not endorse nor make any warranties about the contents of this work, and expressly disclaim all warranties with respect to the contents of this work; and (b) have provided the Teranet-National Bank House Price Index™ and the data or statistics therein on an "as is" basis and will not, for any reason, be liable for any damages or liabilities related to the Teranet-National Bank House Price Index™ and the data or statistics therein.

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.



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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".