

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-15
Date of Report: 14-May-15

This report contains information regarding Bank of Montreal Registered Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.

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Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date ⁽²⁾	Coupon Rate	Rate Type
CB Series 1	€ 1,000,000,000	1.5150	\$ 1,515,000,000	May 7, 2019	1.00%	Fixed
CB Series 2	€ 1,500,000,000	1.3909	\$ 2,086,350,000	January 22, 2020	0.25%	Fixed
CB Series 3	£ 325,000,000	1.8390	\$ 597,675,000	January 29, 2018	3m GBP LIBOR +19bps	Floating
Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 4,199,025,000			
Issued prior to CMHC registration under the legacy Covered Bond Program ⁽¹⁾			\$5,583,100,000			
Total Covered Bond Outstanding			\$ 9,782,125,000			
Total Outstanding OSFI Covered Bond Limit			24,464,330,111			
Weighted average maturity of Outstanding Covered Bonds (months)			50.31			
Weighted average remaining term of Loans in Cover Pool (months)			27.15			

Covered Bond Series Ratings

	Moody's	Fitch	DBRS
CB Series 1	Aaa	AAA	AAA
CB Series 2	Aaa	AAA	AAA
CB Series 3	Aaa	AAA	AAA

(1) Covered bonds outstanding under the legacy Covered Bond Program do not form part of the BMO Global Registered Covered Bond Program nor do they benefit from the Covered Bond Legislative Framework.

(2) An Extended Due for Payment Date twelve months after the Maturity Date has been specified in the Final Terms of each series. The Coupon Rate specified in respect of each series applies until the Final Maturity Date 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. The capitalized terms used here are defined in the Final Terms of each series.

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

Issuer	Bank of Montreal
Guarantor Entity	BMO Covered Bond Guarantor Limited Partnership
Servicer and Cash Manager	Bank of Montreal
Interest Rate Swap Provider	Bank of Montreal
Covered Bond Swap Provider	Bank of Montreal
Bond Trustee and Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	KPMG LLP
Account Bank and GDA Provider	Bank of Montreal
Standby Bank Account and Standby GDA Provider	Royal Bank of Canada
Principal Paying Agent	The Bank of New York Mellon

Bank of Montreal Credit Ratings

	Moody's	Fitch	DBRS
Senior Debt	Aa3	AA-	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Negative	Stable	Stable

Applicable Ratings of Standby Account Bank and Standby GDA Provider

	Moody's	Fitch	DBRS
Royal Bank of Canada	P-1	F1+ or AA	R-1(high) or AA

Description of Ratings Triggers⁽¹⁾⁽²⁾

A. Party Replacement Triggers

If the ratings of the counterparty falls below the level indicated below, such party is required to be replaced, or in the case of the Cash Manager, obtain a guarantee for its obligations.

Counterparty	Moody's	Fitch	DBRS
Cash Manager (BMO)	P-1	F2 and BBB+	BBB(low)
Account Bank/GDA Provider (BMO)	P-1	F1 and A	R-1(middle) or AA(low)
Standby Account Bank/GDA Provider (RBC)	P-1	F1 or A	R-1(middle) or A(low)
Servicer (BMO)	Baa2	F2	BBB(low)
Interest Rate Swap Provider (BMO)	P-2 or A3	F3 and BBB-	R-2(high) or BBB(high)
Covered Bond Swap Provider (BMO)	P-2 or A3	F3 and BBB-	R-2(high) or BBB(high)
Paying Agent (BNY Mellon)	P-1	F1 and A	N/A

(1) Where only one rating is expressed, this rating represents the short-term rating (unless otherwise specified) and where two ratings are expressed, the first is short-term and the second is long-term.

(2) 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.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-15
Date of Report: 14-May-15

B. Summary of Specific Rating Trigger Actions

I) The following actions are required if the Cash Manager (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received directly into the GDA Account (or Standby GDA Account if applicable) within 2 Canadian business days and the Cash Manager shall immediately remit any funds held at such time for or on behalf of the Guarantor directly into the GDA Account	P-1	F1 or A	R-1(middle) or AA(low)

II) The following actions are required if the Servicer (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received to the Cash Manager, or GDA as applicable	P-1	F1 or A	R-1(middle) or BBB(low)

III) The Swap Provider is required to transfer credit support or transfer all of its rights and obligations to a replacement third party, or to obtain a guarantee of its rights and obligations from a third party, if the Swap Provider undergoes a downgrade below the stipulated rating:

	<u>Moody's⁽³⁾</u>	<u>Fitch</u>	<u>DBRS</u>
a) Interest Rate Swap Provider	P-1 or A2	F1 and A	R-1(middle) or A (high)
b) Covered Bond Swap Provider	P-1 or A2	F1 and A	R-1(middle) or A (high)

IV) The following actions are required if the Issuer (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) Mandatory repayment of the Demand Loan	N/A	F2 or BBB+	N/A
b) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already taking place)	Baa1	BBB+	BBB(high)
c) Transfer of title to Loans to Guarantor ⁽⁴⁾	A3	BBB-	BBB(low)

Events of Defaults & Test Compliance

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bond < Adjusted Aggregate Asset Amount)	Pass
Issuer Event of Default	No
Guarantor LP Event of Default	No

(3) If no short term rating exists, then A1

(4) The transfer of registered title to the Loans to the Guarantor may be deferred if (A) satisfactory assurances are provided to the Guarantor and the Bond Trustee by The Office of the Superintendent of Financial Institutions or such other supervisory authority having jurisdiction over the Seller permitting registered title to the Loans to remain with the Seller until such time as (i) the Loans are to be sold or otherwise disposed of by the Guarantor or the Bond Trustee in the performance of their respective obligations under the Transaction Documents, or (ii) the Guarantor or the Bond Trustee is required to take actions to enforce or otherwise deal with the Loans, and (B) each of the Rating Agencies has confirmed that it will not withdraw or downgrade its then current ratings of the Covered Bonds as a result of such deferral.

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

<u>Pre-Maturity Required Ratings</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS⁽¹⁾</u>
	P-1	F1+	A(high) or A(low)

Following a breach of the Pre-Maturity test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Liquidity Ledger is otherwise funded from the other sources, the Partnership shall offer to sell Randomly Selected Loans if Final Maturity Date is within 12 months from the Pre-Maturity Test Date

(1) In the case of DBRS, if Final Maturity Date is within six months of the Pre-Maturity Test Date, then A(high), otherwise A(low).

Reserve Fund

<u>Reserve Fund Required Amount Ratings</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Senior		A	A(low)
Short Term	P-1	F1	R-1(middle)

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings? No

If the ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, then the Guarantor shall credit or cause to be credited to the Reserve Fund funds up to an amount equal to the Reserve Fund Required Amount.

Reserve Fund Required Amount: Nil

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-15
Date of Report: 14-May-15

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 4,199,025,000		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 14,509,835,833	A (i)	15,518,540,998
B = Principal receipts not applied	-	A (ii)	14,509,835,833
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset	
E = (i) Reserve fund balance	-	Percentage	95.0%
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E + F	\$ 14,509,835,833		

Asset Coverage Test Pass/Fail

Pass

(1) Market Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Valuation Calculation

Trading Value of Covered Bonds	\$ 4,252,622,898		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and ii) 80% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans, net of adjustments	15,642,114,414	A (i)	15,642,114,414
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	25,797,564,050
C = Cash capital contributions	-		
D = Trading Value of any Substitute Assets	-		
E = (i) Reserve Fund Balance, if applicable	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Trading Value of Swap Collateral	-		
Total: A + B + C + D + E + F	\$ 15,642,114,414		

(1) Present value of expected future cash flows of Loans using current market interest rates offered to BMO clients. The effective weighted average rate used for discounting is 2.48%

(2) Market Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Intercompany Loan Balance

Guarantee Loan	\$ 4,494,097,797
Demand Loan	11,481,598,000
Total	\$ 15,975,695,797

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
April 30, 2015	\$0	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	389,564,596	204,942,155
Proceeds for sale of Loans	-	
Revenue Receipts	18,853,407	15,514,046
Swap Receipts	-	
Cash Capital Contribution	-	
Advances of Intercompany Loans	10,568,000,000	
Guarantee Fee	-	
Cash Outflows		
Swap Payment	(1,812,760)	1,045,480.08
Intercompany Loan interest	(7,151,050)	(6,796,583)
Intercompany Loan principal	(196,726,000)	(171,408,000)
Intercompany Loan repayment		
Mortgage Top-up Settlement	(10,567,681,105)	
Misc Partnership Expenses	(56)	(34,543)
Profit Distribution to Partners	-	
Net inflows/(outflows)	203,047,031	41,171,594

Cover Pool - Summary Statistics

Asset Type			
Previous Month Ending Balance		Mortgages	5,414,164,916
Aggregate Outstanding Balance	\$ 15,523,756,457		
Number of Loans			64,234
Average Loan Size	\$ 241,675		
Number of Primary Borrowers			62,049
Number of Properties			64,234
Weighted Average Current Loan to Value (LTV)		Original ⁽²⁾	60.49%
Weighted Average Authorized LTV		Indexed ⁽¹⁾	55.20%
Weighted Average Original LTV			67.17%
Weighted Average Seasoning			67.17%
Weighted Average Coupon			22.82 (Months)
Weighted Average Original Term			2.84%
Weighted Average Remaining Term			49.97 (Months)
Substitution Assets			27.15 (Months)
			Nil

⁽¹⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

⁽²⁾ 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).

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-15
Date of Report: 14-May-15

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	64,181	99.92	\$ 15,515,259,017	99.95
30 - 59 days past due	2	0.00	\$ 81,562	0.00
60 - 89 days past due	24	0.04	\$ 3,200,419	0.02
90 or more days past due	27	0.04	\$ 5,215,459	0.03
Grand Total	64,234	100.00	\$ 15,523,756,457	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	7,677	11.95	\$ 1,766,034,208	11.38
British Columbia	11,151	17.36	\$ 4,184,845,291	26.96
Manitoba	1,150	1.79	\$ 194,081,310	1.25
New Brunswick	1,082	1.68	\$ 132,095,115	0.85
Newfoundland	1,278	1.99	\$ 204,978,699	1.32
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	2,004	3.12	\$ 347,261,695	2.24
Ontario	26,357	41.03	\$ 6,203,107,943	39.96
Prince Edward Island	400	0.62	\$ 54,503,273	0.35
Quebec	11,152	17.36	\$ 2,031,288,706	13.09
Saskatchewan	1,983	3.09	\$ 405,560,219	2.61
Yukon Territories	-	-	\$ -	-
Grand Total	64,234	100.00	\$ 15,523,756,457	100.00

Cover Pool - Credit Score Distribution

<u>Credit Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 600 or Unavailable	6,305	9.82	\$ 1,717,045,095	11.06
600 - 650	2,340	3.64	\$ 596,953,838	3.85
651 - 700	6,155	9.58	\$ 1,567,181,051	10.10
701 - 750	12,992	20.23	\$ 3,440,389,454	22.16
751 - 800	23,963	37.31	\$ 5,803,040,796	37.38
801 and Above	12,479	19.43	\$ 2,399,146,223	15.45
Grand Total	64,234	100.00	\$ 15,523,756,457	100.00

Cover Pool - Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	52,945	82.43	\$ 12,262,217,049	78.99
Variable	11,289	17.57	\$ 3,261,539,408	21.01
Grand Total	64,234	100.00	\$ 15,523,756,457	100.00

Cover Pool - Mortgage Asset Type Distribution

<u>Mortgage Asset Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Amortizing Mortgages	64,234	100.00	\$ 15,523,756,457	100.00
Grand Total	64,234	100.00	\$ 15,523,756,457	100.00

Cover Pool - Occupancy Type Distribution

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	49,989	77.82	\$ 12,459,915,608	80.26
Non-Owner Occupied	14,245	22.18	\$ 3,063,840,849	19.74
Grand Total	64,234	100.00	\$ 15,523,756,457	100.00

Cover Pool - Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 1.00	-	-	\$ -	-
1.00 - 3.99	63,078	98.20	\$ 15,358,916,887	98.94
4.00 - 4.49	823	1.28	\$ 115,771,785	0.75
4.50 - 4.99	236	0.37	\$ 34,782,756	0.22
5.00 - 5.49	71	0.11	\$ 11,076,864	0.07
5.50 - 5.99	19	0.03	\$ 2,127,782	0.01
6.00 - 6.49	7	0.01	\$ 1,080,383	0.01
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
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BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-15
Date of Report: 14-May-15

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	5,338	8.31	\$ 392,569,415	2.53
20.01 - 25.00	2,635	4.10	\$ 316,480,043	2.04
25.01 - 30.00	3,092	4.81	\$ 467,442,170	3.01
30.01 - 35.00	3,344	5.21	\$ 572,732,541	3.69
35.01 - 40.00	3,395	5.29	\$ 661,883,578	4.26
40.01 - 45.00	3,840	5.98	\$ 922,711,196	5.94
45.01 - 50.00	4,605	7.17	\$ 1,248,205,687	8.04
50.01 - 55.00	5,474	8.52	\$ 1,657,570,809	10.68
55.01 - 60.00	7,758	12.08	\$ 2,529,266,485	16.29
60.01 - 65.00	9,312	14.50	\$ 2,770,677,105	17.85
65.01 - 70.00	8,169	12.72	\$ 2,017,609,697	13.00
70.01 - 75.00	4,757	7.41	\$ 1,253,341,551	8.07
75.01 - 80.00	2,515	3.92	\$ 713,266,182	4.59
80.01 and Above	-	-	\$ -	-
Grand Total	64,234	100.00	\$ 15,523,756,457	100.00

⁽¹⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	7,346	11.44	\$ 1,349,186,164	8.69
12 - 17	10,053	15.65	\$ 3,079,907,210	19.84
18 - 24	12,124	18.87	\$ 2,986,890,322	19.24
25 - 30	14,268	22.21	\$ 3,108,193,233	20.02
31 - 36	8,094	12.60	\$ 1,731,904,107	11.16
37 - 42	2,630	4.09	\$ 766,189,143	4.94
43 - 48	1,689	2.63	\$ 469,126,789	3.02
49 - 54	4,127	6.42	\$ 1,083,507,546	6.98
55 - 60	3,754	5.84	\$ 913,964,148	5.89
61 - 63	7	0.01	\$ 1,643,111	0.01
72 and Above	142	0.22	\$ 33,244,686	0.21
Grand Total	64,234	100.00	\$ 15,523,756,457	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	12,491	19.45	\$ 812,610,392	5.23
100,000 - 199,999	21,853	34.02	\$ 3,284,088,925	21.16
200,000 - 299,999	15,136	23.56	\$ 3,711,226,485	23.91
300,000 - 399,999	6,928	10.79	\$ 2,382,627,563	15.35
400,000 - 499,999	3,154	4.91	\$ 1,405,677,619	9.06
500,000 - 599,999	1,650	2.57	\$ 900,435,937	5.80
600,000 - 699,999	832	1.30	\$ 537,689,560	3.46
700,000 - 799,999	494	0.77	\$ 367,560,706	2.37
800,000 - 899,999	333	0.52	\$ 283,473,159	1.83
900,000 - 999,999	273	0.43	\$ 259,056,085	1.67
1,000,000 - 1,499,999	725	1.13	\$ 889,726,479	5.73
1,500,000 - 2,000,000	273	0.43	\$ 474,179,315	3.05
2,000,000 - 3,000,000	92	0.14	\$ 215,404,233	1.39
3,000,000 and Above	-	-	\$ -	-
Grand Total	64,234	100.00	\$ 15,523,756,457	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	13,030	20.29	\$ 2,485,450,815	16.01
Multi-Residential	3,285	5.11	\$ 778,566,191	5.02
Single Family	43,281	67.38	\$ 11,238,292,988	72.39
Townhouse	4,638	7.22	\$ 1,021,446,464	6.58
Grand Total	64,234	100.00	\$ 15,523,756,457	100.00

Note: Percentages and totals in the above tables may not add exactly due to rounding.

Cover Pool - Indexed LTV and Delinquency Distribution by Province ⁽¹⁾

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	\$ 40,847,583	\$ -	\$ 1	\$ -	\$ 40,847,584
	20.01 - 25	\$ 33,514,745	\$ -	\$ -	\$ -	\$ 33,514,745
	25.01 - 30	\$ 48,546,870	\$ -	\$ 85,636	\$ -	\$ 48,632,505
	30.01 - 35	\$ 65,681,840	\$ -	\$ -	\$ -	\$ 65,681,840
	35.01 - 40	\$ 69,513,112	\$ -	\$ -	\$ -	\$ 69,513,112
	40.01 - 45	\$ 79,389,036	\$ -	\$ -	\$ -	\$ 79,389,036
	45.01 - 50	\$ 125,793,639	\$ -	\$ 150,610	\$ -	\$ 125,944,250
	50.01 - 55	\$ 167,433,439	\$ -	\$ -	\$ -	\$ 167,433,439
	55.01 - 60	\$ 249,832,431	\$ -	\$ -	\$ 688,243	\$ 250,520,674
	60.01 - 65	\$ 364,753,352	\$ -	\$ -	\$ -	\$ 364,753,352
	65.01 - 70	\$ 296,821,859	\$ -	\$ -	\$ -	\$ 296,821,859
	70.01 - 75	\$ 127,377,562	\$ -	\$ -	\$ -	\$ 127,377,562
	75.01 - 80	\$ 95,604,252	\$ -	\$ -	\$ -	\$ 95,604,252
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		1,765,109,718	-	236,247	688,243	1,766,034,208

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-15
Date of Report: 14-May-15

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
British Columbia	20.00 and Below	\$ 127,693,072	\$ -	\$ -	\$ 77,830	\$ 127,770,901
	20.01 - 25	\$ 99,221,683	\$ -	\$ -	\$ -	\$ 99,221,683
	25.01 - 30	\$ 160,153,869	\$ -	\$ -	\$ -	\$ 160,153,869
	30.01 - 35	\$ 172,679,458	\$ -	\$ -	\$ -	\$ 172,679,458
	35.01 - 40	\$ 215,427,027	\$ -	\$ -	\$ 127,578	\$ 215,554,605
	40.01 - 45	\$ 348,285,847	\$ -	\$ 237,791	\$ -	\$ 348,523,638
	45.01 - 50	\$ 482,353,987	\$ -	\$ -	\$ -	\$ 482,353,987
	50.01 - 55	\$ 618,411,388	\$ -	\$ -	\$ -	\$ 618,411,388
	55.01 - 60	\$ 943,069,002	\$ -	\$ -	\$ -	\$ 943,069,002
	60.01 - 65	\$ 604,449,480	\$ -	\$ -	\$ -	\$ 604,449,480
	65.01 - 70	\$ 261,174,579	\$ -	\$ 195,538	\$ -	\$ 261,370,117
	70.01 - 75	\$ 111,510,498	\$ -	\$ -	\$ -	\$ 111,510,498
	75.01 - 80	\$ 39,776,664	\$ -	\$ -	\$ -	\$ 39,776,664
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			4,184,206,554	-	433,329	205,408

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	\$ 3,894,053	\$ -	\$ -	\$ -	\$ 3,894,053
	20.01 - 25	\$ 3,860,323	\$ -	\$ -	\$ -	\$ 3,860,323
	25.01 - 30	\$ 4,072,510	\$ -	\$ -	\$ -	\$ 4,072,510
	30.01 - 35	\$ 3,956,716	\$ -	\$ -	\$ -	\$ 3,956,716
	35.01 - 40	\$ 5,315,860	\$ -	\$ -	\$ -	\$ 5,315,860
	40.01 - 45	\$ 8,125,556	\$ -	\$ -	\$ -	\$ 8,125,556
	45.01 - 50	\$ 11,923,013	\$ -	\$ -	\$ -	\$ 11,923,013
	50.01 - 55	\$ 13,119,576	\$ -	\$ -	\$ -	\$ 13,119,576
	55.01 - 60	\$ 23,732,822	\$ -	\$ -	\$ -	\$ 23,732,822
	60.01 - 65	\$ 55,139,286	\$ -	\$ -	\$ -	\$ 55,139,286
	65.01 - 70	\$ 23,922,179	\$ -	\$ -	\$ -	\$ 23,922,179
	70.01 - 75	\$ 26,263,471	\$ -	\$ -	\$ -	\$ 26,263,471
	75.01 - 80	\$ 10,755,946	\$ -	\$ -	\$ -	\$ 10,755,946
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			194,081,310	-	-	-

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	\$ 3,070,106	\$ -	\$ -	\$ -	\$ 3,070,106
	20.01 - 25	\$ 2,471,528	\$ -	\$ -	\$ -	\$ 2,471,528
	25.01 - 30	\$ 4,024,886	\$ -	\$ -	\$ -	\$ 4,024,886
	30.01 - 35	\$ 3,696,568	\$ -	\$ 66,502	\$ 48,614	\$ 3,811,684
	35.01 - 40	\$ 5,041,800	\$ -	\$ -	\$ -	\$ 5,041,800
	40.01 - 45	\$ 6,019,187	\$ -	\$ 42,553	\$ -	\$ 6,061,740
	45.01 - 50	\$ 7,680,639	\$ -	\$ -	\$ -	\$ 7,680,639
	50.01 - 55	\$ 8,751,789	\$ -	\$ -	\$ -	\$ 8,751,789
	55.01 - 60	\$ 15,473,567	\$ -	\$ -	\$ -	\$ 15,473,567
	60.01 - 65	\$ 25,480,354	\$ -	\$ -	\$ -	\$ 25,480,354
	65.01 - 70	\$ 33,133,154	\$ -	\$ -	\$ -	\$ 33,133,154
	70.01 - 75	\$ 11,833,901	\$ -	\$ -	\$ 149,093	\$ 11,982,994
	75.01 - 80	\$ 5,110,873	\$ -	\$ -	\$ -	\$ 5,110,873
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			131,788,352	-	109,055	197,708

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	20.00 and Below	\$ 2,633,424	\$ -	\$ -	\$ -	\$ 2,633,424
	20.01 - 25	\$ 2,317,458	\$ -	\$ -	\$ -	\$ 2,317,458
	25.01 - 30	\$ 3,357,639	\$ -	\$ -	\$ -	\$ 3,357,639
	30.01 - 35	\$ 5,268,191	\$ -	\$ -	\$ -	\$ 5,268,191
	35.01 - 40	\$ 5,036,060	\$ -	\$ 64,766	\$ -	\$ 5,100,826
	40.01 - 45	\$ 6,499,922	\$ -	\$ -	\$ -	\$ 6,499,922
	45.01 - 50	\$ 9,626,088	\$ -	\$ -	\$ -	\$ 9,626,088
	50.01 - 55	\$ 15,566,212	\$ -	\$ -	\$ -	\$ 15,566,212
	55.01 - 60	\$ 15,134,711	\$ -	\$ -	\$ -	\$ 15,134,711
	60.01 - 65	\$ 27,185,508	\$ -	\$ -	\$ -	\$ 27,185,508
	65.01 - 70	\$ 76,340,964	\$ -	\$ 252,158	\$ -	\$ 76,593,121
	70.01 - 75	\$ 24,191,345	\$ -	\$ -	\$ -	\$ 24,191,345
	75.01 - 80	\$ 11,504,254	\$ -	\$ -	\$ -	\$ 11,504,254
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			204,661,774	-	316,924	-

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-15
Date of Report: 14-May-15

		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	\$ -	\$ -	\$ -	\$ -	\$ -
	20.01 - 25	\$ -	\$ -	\$ -	\$ -	\$ -
	25.01 - 30	\$ -	\$ -	\$ -	\$ -	\$ -
	30.01 - 35	\$ -	\$ -	\$ -	\$ -	\$ -
	35.01 - 40	\$ -	\$ -	\$ -	\$ -	\$ -
	40.01 - 45	\$ -	\$ -	\$ -	\$ -	\$ -
	45.01 - 50	\$ -	\$ -	\$ -	\$ -	\$ -
	50.01 - 55	\$ -	\$ -	\$ -	\$ -	\$ -
	55.01 - 60	\$ -	\$ -	\$ -	\$ -	\$ -
	60.01 - 65	\$ -	\$ -	\$ -	\$ -	\$ -
	65.01 - 70	\$ -	\$ -	\$ -	\$ -	\$ -
	70.01 - 75	\$ -	\$ -	\$ -	\$ -	\$ -
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -

		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	\$ 4,574,970	\$ -	\$ -	\$ -	\$ 4,574,970
	20.01 - 25	\$ 3,181,145	\$ -	\$ -	\$ -	\$ 3,181,145
	25.01 - 30	\$ 7,859,911	\$ -	\$ -	\$ -	\$ 7,859,911
	30.01 - 35	\$ 8,773,269	\$ -	\$ -	\$ -	\$ 8,773,269
	35.01 - 40	\$ 9,436,964	\$ -	\$ -	\$ -	\$ 9,436,964
	40.01 - 45	\$ 11,028,465	\$ -	\$ -	\$ -	\$ 11,028,465
	45.01 - 50	\$ 14,403,005	\$ -	\$ -	\$ -	\$ 14,403,005
	50.01 - 55	\$ 22,087,646	\$ -	\$ -	\$ -	\$ 22,087,646
	55.01 - 60	\$ 26,889,362	\$ -	\$ -	\$ -	\$ 26,889,362
	60.01 - 65	\$ 53,165,848	\$ -	\$ -	\$ -	\$ 53,165,848
	65.01 - 70	\$ 79,157,883	\$ -	\$ -	\$ -	\$ 79,157,883
	70.01 - 75	\$ 66,923,741	\$ -	\$ -	\$ -	\$ 66,923,741
	75.01 - 80	\$ 39,779,485	\$ -	\$ -	\$ -	\$ 39,779,485
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			347,261,695	-	-	-

		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	\$ -	\$ -	\$ -	\$ -	\$ -
	20.01 - 25	\$ -	\$ -	\$ -	\$ -	\$ -
	25.01 - 30	\$ -	\$ -	\$ -	\$ -	\$ -
	30.01 - 35	\$ -	\$ -	\$ -	\$ -	\$ -
	35.01 - 40	\$ -	\$ -	\$ -	\$ -	\$ -
	40.01 - 45	\$ -	\$ -	\$ -	\$ -	\$ -
	45.01 - 50	\$ -	\$ -	\$ -	\$ -	\$ -
	50.01 - 55	\$ -	\$ -	\$ -	\$ -	\$ -
	55.01 - 60	\$ -	\$ -	\$ -	\$ -	\$ -
	60.01 - 65	\$ -	\$ -	\$ -	\$ -	\$ -
	65.01 - 70	\$ -	\$ -	\$ -	\$ -	\$ -
	70.01 - 75	\$ -	\$ -	\$ -	\$ -	\$ -
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -

		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	\$ 163,325,623	\$ -	\$ -	\$ 1	\$ 163,325,624
	20.01 - 25	\$ 135,103,096	\$ -	\$ -	\$ -	\$ 135,103,096
	25.01 - 30	\$ 188,434,879	\$ -	\$ 96,722	\$ -	\$ 188,531,601
	30.01 - 35	\$ 248,920,452	\$ -	\$ -	\$ -	\$ 248,920,452
	35.01 - 40	\$ 275,459,151	\$ -	\$ -	\$ -	\$ 275,459,151
	40.01 - 45	\$ 364,812,202	\$ -	\$ 51,576	\$ -	\$ 364,863,778
	45.01 - 50	\$ 473,511,329	\$ -	\$ -	\$ -	\$ 473,511,329
	50.01 - 55	\$ 649,145,177	\$ -	\$ -	\$ -	\$ 649,145,177
	55.01 - 60	\$ 969,470,048	\$ -	\$ 115,054	\$ 89,519	\$ 969,674,621
	60.01 - 65	\$ 1,179,759,878	\$ -	\$ -	\$ 76,197	\$ 1,179,836,074
	65.01 - 70	\$ 880,304,869	\$ -	\$ 195,156	\$ 137,092	\$ 880,637,118
	70.01 - 75	\$ 444,518,715	\$ -	\$ -	\$ -	\$ 444,518,715
	75.01 - 80	\$ 229,581,209	\$ -	\$ -	\$ -	\$ 229,581,209
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			6,202,346,626	-	458,508	302,809

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-15
Date of Report: 14-May-15

		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	\$ 884,747	\$ -	\$ -	\$ -	\$ 884,747
	20.01 - 25	\$ 598,271	\$ -	\$ -	\$ -	\$ 598,271
	25.01 - 30	\$ 930,382	\$ -	\$ -	\$ -	\$ 930,382
	30.01 - 35	\$ 1,755,313	\$ -	\$ -	\$ -	\$ 1,755,313
	35.01 - 40	\$ 1,439,678	\$ -	\$ -	\$ -	\$ 1,439,678
	40.01 - 45	\$ 1,907,823	\$ -	\$ -	\$ -	\$ 1,907,823
	45.01 - 50	\$ 3,075,692	\$ -	\$ -	\$ -	\$ 3,075,692
	50.01 - 55	\$ 3,071,410	\$ -	\$ -	\$ -	\$ 3,071,410
	55.01 - 60	\$ 8,874,791	\$ -	\$ -	\$ -	\$ 8,874,791
	60.01 - 65	\$ 11,526,523	\$ -	\$ -	\$ -	\$ 11,526,523
	65.01 - 70	\$ 14,248,979	\$ -	\$ -	\$ -	\$ 14,248,979
	70.01 - 75	\$ 5,053,375	\$ -	\$ -	\$ -	\$ 5,053,375
	75.01 - 80	\$ 1,136,288	\$ -	\$ -	\$ -	\$ 1,136,288
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		54,503,273	-	-	-	54,503,273

		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	\$ 41,446,936	\$ 18,911	\$ -	\$ -	\$ 41,465,847
	20.01 - 25	\$ 32,245,265	\$ -	\$ 56,394	\$ -	\$ 32,301,659
	25.01 - 30	\$ 45,711,296	\$ -	\$ -	\$ -	\$ 45,711,296
	30.01 - 35	\$ 53,953,532	\$ 62,651	\$ -	\$ -	\$ 54,016,183
	35.01 - 40	\$ 66,020,062	\$ -	\$ 154,589	\$ -	\$ 66,174,651
	40.01 - 45	\$ 83,200,374	\$ -	\$ -	\$ 89,875	\$ 83,290,249
	45.01 - 50	\$ 103,408,716	\$ -	\$ -	\$ 190,230	\$ 103,598,946
	50.01 - 55	\$ 121,206,409	\$ -	\$ -	\$ 89,000	\$ 121,295,408
	55.01 - 60	\$ 172,619,294	\$ -	\$ 166,467	\$ -	\$ 172,785,761
	60.01 - 65	\$ 327,266,563	\$ -	\$ 386,514	\$ 765,608	\$ 328,418,684
	65.01 - 70	\$ 293,262,312	\$ -	\$ 336,510	\$ 578,243	\$ 294,177,065
	70.01 - 75	\$ 419,085,261	\$ -	\$ 280,541	\$ 535,063	\$ 419,900,865
	75.01 - 80	\$ 266,805,451	\$ -	\$ -	\$ 1,346,643	\$ 268,152,093
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		2,026,231,470	81,562	1,381,015	3,594,660	2,031,288,706

		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	\$ 4,102,159	\$ -	\$ -	\$ -	\$ 4,102,159
	20.01 - 25	\$ 3,910,135	\$ -	\$ -	\$ -	\$ 3,910,135
	25.01 - 30	\$ 4,167,569	\$ -	\$ -	\$ -	\$ 4,167,569
	30.01 - 35	\$ 7,869,436	\$ -	\$ -	\$ -	\$ 7,869,436
	35.01 - 40	\$ 8,846,932	\$ -	\$ -	\$ -	\$ 8,846,932
	40.01 - 45	\$ 13,020,990	\$ -	\$ -	\$ -	\$ 13,020,990
	45.01 - 50	\$ 16,088,740	\$ -	\$ -	\$ -	\$ 16,088,740
	50.01 - 55	\$ 38,586,563	\$ -	\$ 102,200	\$ -	\$ 38,688,763
	55.01 - 60	\$ 103,111,174	\$ -	\$ -	\$ -	\$ 103,111,174
	60.01 - 65	\$ 120,721,995	\$ -	\$ -	\$ -	\$ 120,721,995
	65.01 - 70	\$ 57,158,449	\$ -	\$ 163,140	\$ 226,632	\$ 57,548,221
	70.01 - 75	\$ 15,618,986	\$ -	\$ -	\$ -	\$ 15,618,986
	75.01 - 80	\$ 11,865,120	\$ -	\$ -	\$ -	\$ 11,865,120
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		405,068,246	-	265,341	226,632	405,560,219

		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
Yukon Territories	20.00 and Below	\$ -	\$ -	\$ -	\$ -	\$ -
	20.01 - 25	\$ -	\$ -	\$ -	\$ -	\$ -
	25.01 - 30	\$ -	\$ -	\$ -	\$ -	\$ -
	30.01 - 35	\$ -	\$ -	\$ -	\$ -	\$ -
	35.01 - 40	\$ -	\$ -	\$ -	\$ -	\$ -
	40.01 - 45	\$ -	\$ -	\$ -	\$ -	\$ -
	45.01 - 50	\$ -	\$ -	\$ -	\$ -	\$ -
	50.01 - 55	\$ -	\$ -	\$ -	\$ -	\$ -
	55.01 - 60	\$ -	\$ -	\$ -	\$ -	\$ -
	60.01 - 65	\$ -	\$ -	\$ -	\$ -	\$ -
	65.01 - 70	\$ -	\$ -	\$ -	\$ -	\$ -
	70.01 - 75	\$ -	\$ -	\$ -	\$ -	\$ -
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-15
Date of Report: 14-May-15

Cover Pool - Current LTV Distribution by Credit Score ⁽¹⁾

Indexed LTV (%)	Credit Scores						Total
	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	
20.00 and Below	\$ 34,834,671	\$ 7,912,999	\$ 18,925,715	\$ 43,781,296	\$ 151,238,163	\$ 135,876,569	\$ 392,569,415
20.01 - 25	\$ 30,333,540	\$ 6,177,381	\$ 22,056,194	\$ 46,146,908	\$ 115,901,178	\$ 95,864,842	\$ 316,480,043
25.01 - 30	\$ 44,617,740	\$ 13,841,890	\$ 34,413,733	\$ 75,936,908	\$ 172,704,471	\$ 125,927,427	\$ 467,442,170
30.01 - 35	\$ 57,165,197	\$ 17,109,592	\$ 41,019,836	\$ 93,989,386	\$ 221,919,829	\$ 141,528,700	\$ 572,732,541
35.01 - 40	\$ 71,722,876	\$ 20,867,725	\$ 57,150,250	\$ 127,888,390	\$ 235,978,988	\$ 148,275,349	\$ 661,883,578
40.01 - 45	\$ 114,393,488	\$ 35,685,943	\$ 76,492,241	\$ 169,483,148	\$ 346,667,499	\$ 179,988,875	\$ 922,711,196
45.01 - 50	\$ 146,832,017	\$ 41,918,718	\$ 117,421,171	\$ 245,835,617	\$ 487,266,836	\$ 208,931,328	\$ 1,248,205,687
50.01 - 55	\$ 201,234,017	\$ 68,207,351	\$ 151,648,232	\$ 361,727,260	\$ 625,518,357	\$ 249,235,592	\$ 1,657,570,809
55.01 - 60	\$ 318,089,380	\$ 100,307,986	\$ 245,722,009	\$ 589,833,555	\$ 959,874,821	\$ 315,438,734	\$ 2,529,266,485
60.01 - 65	\$ 361,223,780	\$ 115,153,799	\$ 287,987,537	\$ 678,717,385	\$ 1,009,618,505	\$ 317,976,099	\$ 2,770,677,105
65.01 - 70	\$ 147,717,363	\$ 96,955,685	\$ 273,842,144	\$ 492,673,329	\$ 760,416,158	\$ 246,005,018	\$ 2,017,609,697
70.01 - 75	\$ 107,763,937	\$ 45,669,582	\$ 152,040,363	\$ 326,771,219	\$ 457,180,703	\$ 163,915,747	\$ 1,253,341,551
75.01 - 80	\$ 81,117,090	\$ 27,145,186	\$ 88,461,624	\$ 187,605,051	\$ 258,755,289	\$ 70,181,942	\$ 713,266,182
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ 1,717,045,095</u>	<u>\$ 596,953,838</u>	<u>\$ 1,567,181,051</u>	<u>\$ 3,440,389,454</u>	<u>\$ 5,803,040,796</u>	<u>\$ 2,399,146,223</u>	<u>\$ 15,523,756,457</u>

⁽¹⁾ Market Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Calculation Date: 30-Apr-15
Date of Report: 14-May-15

Appendix
Indexation Methodology

Starting July 1, 2014, the Guarantor employs an indexation methodology that meets the requirements provided for in the CMHC Guide to determine indexed valuations for Properties relating to the Loans in the Portfolio (which methodology may be changed from time to time and will, at any time, be disclosed in the then-current Investor Report and each future Investor Report for periods from and after July 1, 2014, the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test and the Valuation Calculation as set forth in the Guarantor Agreement, and for all other purposes as required by the CMHC Guide. Any update or other change to the Indexation Methodology must comply with the requirements of the CMHC Guide and will (i) require notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such update or other change constitutes a material amendment thereto, require satisfaction of the Rating Agency Condition, and (iii) if such update or other change is materially prejudicial to the Covered Bondholders, require the consent of the Bond Trustee.

Initially, the Indexation Methodology to be employed by the Guarantor will be based on (i) 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 its House Price Index™ (the "House Price Index"), and (ii) for Properties located in all other areas of Canada, a property value that is adjusted using the Teranet - National Bank Composite 11 House Price Index™ (the "Composite 11 House Price Index"), which is calculated as a weighted average of the data for the eleven 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.

Certain risks are associated with the use of composite indices and statistics including the House Price Index and the Composite 11 House Price Index, such as (i) the data provided with respect to larger geographical areas could mask localized price fluctuations, and (ii) data on the growth rate for each type of dwelling is not available because the data provided combines all dwelling types and, therefore, the data provided may not reflect price fluctuations for the different types of dwellings. Accordingly, no assurance can be given that the valuation of the Properties in the Portfolio using the Indexation Methodology will result in an accurate determination of the actual realizable value of a particular Property or of the Portfolio as a whole. The Bank can give no assurance as to the accuracy of the information provided by the House Price Index or the Composite 11 House Price Index.