

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-15
Date of Report: 17-Aug-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

<u>Series</u>	<u>Initial Principal Amount</u>	<u>Translation Rate</u>	<u>C\$ Equivalent</u>	<u>Final Maturity Date⁽²⁾</u>	<u>Coupon Rate</u>	<u>Rate Type</u>
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⁾			\$3,505,900,000			
Total Covered Bond Outstanding			\$ 7,704,925,000			
Total Outstanding OSFI Covered Bond Limit			24,711,473,391			
Weighted average maturity of Outstanding Covered Bonds (months)			47.29			
Weighted average remaining term of Loans in Cover Pool (months)			24.80			

Covered Bond Series Ratings

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
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

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

Applicable Ratings of Standby Account Bank and Standby GDA Provider

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
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.

<u>Counterparty</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
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.

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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

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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				
	\$	13,115,144,744	A (i)	14,026,892,774
B = Principal receipts not applied		-	A (ii)	13,115,144,744
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	\$	13,115,144,744		

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	\$	4,228,387,865		
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				
		14,139,190,732	A (i)	14,139,190,732
B = Principal receipts up to calculation date not otherwise applied		-	A (ii)	24,043,109,643
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	\$	14,139,190,732		

(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 2.44%

(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		10,087,281,000		
Total	\$	14,581,378,797		

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
July 31, 2015	\$0	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	485,524,627	517,532,317
Proceeds for sale of Loans	-	-
Revenue Receipts	36,639,618	39,626,952
Swap Receipts	12,707,730	11,634,946
Cash Capital Contribution		
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(21,286,052)	(22,707,995)
Intercompany Loan principal	(519,923,000)	(482,266,000)
Intercompany Loan repayment		
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(69)	(60)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	(6,337,146)	63,820,161

Cover Pool - Summary Statistics

	Original ⁽²⁾	Indexed ⁽¹⁾
Asset Type		
Previous Month Ending Balance	14,521,565,844	
Aggregate Outstanding Balance	\$ 14,033,962,752	
Number of Loans	58,281	
Average Loan Size	\$ 240,798	
Number of Primary Borrowers	55,877	
Number of Properties	58,281	
Weighted Average Current Loan to Value (LTV)	59.93%	53.58%
Weighted Average Authorized LTV	67.06%	59.75%
Weighted Average Original LTV	67.06%	
Weighted Average Seasoning	25.15 (Months)	
Weighted Average Coupon	2.79%	
Weighted Average Original Term	49.95 (Months)	
Weighted Average Remaining Term	24.80 (Months)	
Substitution Assets	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).

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Cover Pool - Delinquency Distribution

Aging Summary	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	58,127	99.74	\$ 13,996,707,970	99.73
30 - 59 days past due	90	0.15	\$ 25,189,827	0.18
60 - 89 days past due	22	0.04	\$ 4,994,977	0.04
90 or more days past due	42	0.07	\$ 7,069,979	0.05
Grand Total	58,281	100.00	\$ 14,033,962,752	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,994	12.00	\$ 1,593,343,479	11.35
British Columbia	10,274	17.63	\$ 3,818,279,884	27.21
Manitoba	1,033	1.77	\$ 175,188,118	1.25
New Brunswick	956	1.64	\$ 116,004,774	0.83
Newfoundland	1,132	1.94	\$ 180,429,241	1.29
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	1,725	2.96	\$ 296,108,428	2.11
Ontario	23,922	41.05	\$ 5,604,247,103	39.93
Prince Edward Island	321	0.55	\$ 42,727,630	0.30
Quebec	10,033	17.21	\$ 1,821,139,929	12.98
Saskatchewan	1,891	3.24	\$ 386,494,166	2.75
Yukon Territories	-	-	\$ -	-
Grand Total	58,281	100.00	\$ 14,033,962,752	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Less than 600 or Unavailable	4,136	7.10	\$ 1,099,680,520	7.84
600 - 650	2,580	4.43	\$ 655,409,185	4.67
651 - 700	6,197	10.63	\$ 1,602,569,829	11.42
701 - 750	12,520	21.48	\$ 3,272,913,552	23.32
751 - 800	21,742	37.31	\$ 5,281,620,722	37.63
801 and Above	11,106	19.06	\$ 2,121,768,945	15.12
Grand Total	58,281	100.00	\$ 14,033,962,752	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	48,089	82.51	\$ 11,133,415,073	79.33
Variable	10,192	17.49	\$ 2,900,547,680	20.67
Grand Total	58,281	100.00	\$ 14,033,962,752	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	58,281	100.00	\$ 14,033,962,753	100.00
Grand Total	58,281	100.00	\$ 14,033,962,752	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	45,243	77.63	\$ 11,270,018,569	80.31
Non-Owner Occupied	13,038	22.37	\$ 2,763,944,184	19.69
Grand Total	58,281	100.00	\$ 14,033,962,752	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	-	-	\$ -	-
1.00 - 3.99	57,519	98.69	\$ 13,923,176,804	99.21
4.00 - 4.49	517	0.89	\$ 75,735,415	0.54
4.50 - 4.99	168	0.29	\$ 24,513,467	0.17
5.00 - 5.49	56	0.10	\$ 7,832,349	0.06
5.50 - 5.99	15	0.03	\$ 1,858,394	0.01
6.00 - 6.49	6	0.01	\$ 846,322	0.01
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	58,281	100.00	\$ 14,033,962,752	100.00

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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	5,249	9.01	\$ 388,902,324	2.77
20.01 - 25.00	2,488	4.27	\$ 304,836,699	2.17
25.01 - 30.00	2,874	4.93	\$ 446,069,259	3.18
30.01 - 35.00	3,153	5.41	\$ 552,929,463	3.94
35.01 - 40.00	3,156	5.42	\$ 664,234,368	4.73
40.01 - 45.00	3,888	6.67	\$ 962,768,006	6.86
45.01 - 50.00	4,442	7.62	\$ 1,231,733,032	8.78
50.01 - 55.00	5,710	9.80	\$ 1,792,023,883	12.77
55.01 - 60.00	7,675	13.17	\$ 2,460,657,411	17.53
60.01 - 65.00	8,739	14.99	\$ 2,426,727,275	17.29
65.01 - 70.00	5,828	10.00	\$ 1,416,547,299	10.09
70.01 - 75.00	3,729	6.40	\$ 995,429,574	7.09
75.01 - 80.00	1,350	2.32	\$ 391,104,160	2.79
80.01 and Above	-	-	\$ -	-
Grand Total	58,281	100.00	14,033,962,752	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	9,385	16.10	\$ 2,183,779,888	15.56
12 - 17	9,970	17.11	\$ 3,070,641,274	21.88
18 - 24	12,629	21.67	\$ 2,614,859,049	18.63
25 - 30	13,055	22.40	\$ 2,784,572,145	19.84
31 - 36	2,576	4.42	\$ 621,837,155	4.43
37 - 42	2,246	3.85	\$ 632,315,490	4.51
43 - 48	2,056	3.53	\$ 573,098,170	4.08
49 - 54	5,613	9.63	\$ 1,373,142,052	9.78
55 - 60	616	1.06	\$ 148,050,313	1.05
61 - 63	12	0.02	\$ 1,688,179	0.01
72 and Above	123	0.21	\$ 29,979,039	0.21
Grand Total	58,281	100.00	\$ 14,033,962,752	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	11,485	19.71	\$ 738,485,331	5.26
100,000 - 199,999	19,763	33.91	\$ 2,968,656,153	21.15
200,000 - 299,999	13,703	23.51	\$ 3,358,481,471	23.93
300,000 - 399,999	6,229	10.69	\$ 2,139,718,276	15.25
400,000 - 499,999	2,874	4.93	\$ 1,281,076,975	9.13
500,000 - 599,999	1,472	2.53	\$ 803,576,807	5.73
600,000 - 699,999	774	1.33	\$ 499,845,332	3.56
700,000 - 799,999	440	0.75	\$ 327,375,239	2.33
800,000 - 899,999	318	0.55	\$ 271,044,884	1.93
900,000 - 999,999	241	0.41	\$ 228,744,681	1.63
1,000,000 - 1,499,999	652	1.12	\$ 799,501,785	5.70
1,500,000 - 2,000,000	253	0.43	\$ 438,425,546	3.12
2,000,000 - 3,000,000	77	0.13	\$ 179,030,274	1.28
3,000,000 and Above	-	-	\$ -	-
Grand Total	58,281	100.00	\$ 14,033,962,752	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	12,009	20.61	\$ 2,276,419,938	16.22
Multi-Residential	2,986	5.12	\$ 702,439,000	5.01
Single Family	39,026	66.96	\$ 10,122,372,826	72.13
Townhouse	4,260	7.31	\$ 932,730,988	6.65
Grand Total	58,281	100.00	14,033,962,752	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	\$ 38,947,618	\$ -	\$ -	\$ -	\$ 38,947,618
	20.01 - 25	\$ 29,721,667	\$ -	\$ -	\$ -	\$ 29,721,667
	25.01 - 30	\$ 42,323,717	\$ 84,346	\$ -	\$ -	\$ 42,408,063
	30.01 - 35	\$ 64,328,266	\$ -	\$ -	\$ -	\$ 64,328,266
	35.01 - 40	\$ 59,897,260	\$ 91,690	\$ 87,911	\$ -	\$ 60,076,860
	40.01 - 45	\$ 83,574,964	\$ 665,074	\$ -	\$ -	\$ 84,240,039
	45.01 - 50	\$ 109,519,829	\$ 292,231	\$ -	\$ -	\$ 109,812,060
	50.01 - 55	\$ 164,158,038	\$ -	\$ -	\$ 136,320	\$ 164,294,357
	55.01 - 60	\$ 236,291,428	\$ 1,075,140	\$ 466,238	\$ -	\$ 237,832,806
	60.01 - 65	\$ 350,217,552	\$ 1,027,216	\$ -	\$ -	\$ 351,244,768
	65.01 - 70	\$ 228,844,049	\$ 196,221	\$ -	\$ -	\$ 229,040,270
	70.01 - 75	\$ 107,833,644	\$ -	\$ -	\$ -	\$ 107,833,644
	75.01 - 80	\$ 73,563,061	\$ -	\$ -	\$ -	\$ 73,563,061
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		1,589,221,093	3,431,918	554,149	136,320	1,593,343,479

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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	
British Columbia	20.00 and Below	\$ 124,832,934	\$ 89,637	\$ -	\$ 77,829	\$ 125,000,400	
	20.01 - 25	\$ 100,726,654	\$ 794,608	\$ -	\$ 55,844	\$ 101,577,106	
	25.01 - 30	\$ 150,126,831	\$ 720,401	\$ -	\$ 332,157	\$ 151,179,390	
	30.01 - 35	\$ 173,429,787	\$ 338,468	\$ -	\$ -	\$ 173,768,256	
	35.01 - 40	\$ 228,149,126	\$ 316,145	\$ -	\$ 129,308	\$ 228,594,579	
	40.01 - 45	\$ 367,876,266	\$ 672,114	\$ 359,414	\$ -	\$ 368,907,794	
	45.01 - 50	\$ 474,467,714	\$ 652,498	\$ -	\$ -	\$ 475,120,212	
	50.01 - 55	\$ 702,601,608	\$ 676,125	\$ -	\$ -	\$ 703,277,733	
	55.01 - 60	\$ 876,430,317	\$ 4,170,571	\$ -	\$ -	\$ 880,600,888	
	60.01 - 65	\$ 347,006,288	\$ 1,457,157	\$ -	\$ -	\$ 348,463,445	
	65.01 - 70	\$ 164,835,437	\$ 285,244	\$ -	\$ 195,538	\$ 165,316,219	
	70.01 - 75	\$ 80,050,532	\$ -	\$ -	\$ -	\$ 80,050,532	
	75.01 - 80	\$ 16,423,330	\$ -	\$ -	\$ -	\$ 16,423,330	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			3,806,956,825	10,172,969	359,414	790,676	3,818,279,884

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	\$ 3,336,094	\$ -	\$ -	\$ -	\$ 3,336,094	
	20.01 - 25	\$ 3,527,687	\$ -	\$ -	\$ -	\$ 3,527,687	
	25.01 - 30	\$ 3,588,564	\$ -	\$ -	\$ -	\$ 3,588,564	
	30.01 - 35	\$ 4,480,794	\$ -	\$ -	\$ -	\$ 4,480,794	
	35.01 - 40	\$ 4,620,020	\$ 228,554	\$ -	\$ -	\$ 4,848,574	
	40.01 - 45	\$ 7,542,057	\$ -	\$ -	\$ -	\$ 7,542,057	
	45.01 - 50	\$ 12,020,897	\$ -	\$ 75,387	\$ -	\$ 12,096,284	
	50.01 - 55	\$ 13,212,702	\$ -	\$ -	\$ -	\$ 13,212,702	
	55.01 - 60	\$ 26,992,341	\$ -	\$ -	\$ -	\$ 26,992,341	
	60.01 - 65	\$ 49,265,806	\$ -	\$ -	\$ -	\$ 49,265,806	
	65.01 - 70	\$ 23,020,091	\$ -	\$ -	\$ -	\$ 23,020,091	
	70.01 - 75	\$ 16,820,049	\$ -	\$ 177,290	\$ -	\$ 16,997,339	
	75.01 - 80	\$ 6,279,784	\$ -	\$ -	\$ -	\$ 6,279,784	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			174,706,886	228,554	252,678	-	175,188,118

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	\$ 3,388,758	\$ -	\$ -	\$ -	\$ 3,388,758	
	20.01 - 25	\$ 2,147,666	\$ -	\$ -	\$ -	\$ 2,147,666	
	25.01 - 30	\$ 3,609,860	\$ -	\$ -	\$ -	\$ 3,609,860	
	30.01 - 35	\$ 3,722,424	\$ -	\$ -	\$ 114,060	\$ 3,836,483	
	35.01 - 40	\$ 5,210,202	\$ -	\$ -	\$ 42,191	\$ 5,252,393	
	40.01 - 45	\$ 5,619,764	\$ 64,851	\$ -	\$ -	\$ 5,684,615	
	45.01 - 50	\$ 7,397,562	\$ -	\$ -	\$ -	\$ 7,397,562	
	50.01 - 55	\$ 8,665,774	\$ -	\$ -	\$ -	\$ 8,665,774	
	55.01 - 60	\$ 18,271,496	\$ -	\$ -	\$ -	\$ 18,271,496	
	60.01 - 65	\$ 26,658,620	\$ -	\$ 73,059	\$ -	\$ 26,731,679	
	65.01 - 70	\$ 20,352,048	\$ -	\$ -	\$ 349,883	\$ 20,701,931	
	70.01 - 75	\$ 7,793,254	\$ -	\$ -	\$ -	\$ 7,793,254	
	75.01 - 80	\$ 2,523,303	\$ -	\$ -	\$ -	\$ 2,523,303	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			115,360,730	64,851	73,059	506,134	116,004,774

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	\$ 2,646,018	\$ -	\$ -	\$ -	\$ 2,646,018	
	20.01 - 25	\$ 2,329,526	\$ -	\$ -	\$ -	\$ 2,329,526	
	25.01 - 30	\$ 3,223,279	\$ -	\$ -	\$ -	\$ 3,223,279	
	30.01 - 35	\$ 5,080,564	\$ -	\$ -	\$ -	\$ 5,080,564	
	35.01 - 40	\$ 5,532,010	\$ -	\$ -	\$ -	\$ 5,532,010	
	40.01 - 45	\$ 6,694,278	\$ -	\$ -	\$ -	\$ 6,694,278	
	45.01 - 50	\$ 9,612,623	\$ -	\$ -	\$ -	\$ 9,612,623	
	50.01 - 55	\$ 13,035,799	\$ -	\$ -	\$ -	\$ 13,035,799	
	55.01 - 60	\$ 15,169,521	\$ -	\$ -	\$ -	\$ 15,169,521	
	60.01 - 65	\$ 45,117,316	\$ -	\$ -	\$ -	\$ 45,117,316	
	65.01 - 70	\$ 49,145,004	\$ -	\$ -	\$ 558,040	\$ 49,703,044	
	70.01 - 75	\$ 16,540,137	\$ -	\$ -	\$ -	\$ 16,540,137	
	75.01 - 80	\$ 5,745,128	\$ -	\$ -	\$ -	\$ 5,745,128	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			179,871,201	-	-	558,040	180,429,241

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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	\$ -	\$ -	\$ -	\$ -	\$ -	
	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	\$ 3,919,856	\$ -	\$ -	\$ -	\$ 3,919,856	
	20.01 - 25	\$ 3,033,887	\$ -	\$ -	\$ -	\$ 3,033,887	
	25.01 - 30	\$ 6,628,167	\$ -	\$ -	\$ -	\$ 6,628,167	
	30.01 - 35	\$ 7,414,959	\$ 46,752	\$ -	\$ -	\$ 7,461,711	
	35.01 - 40	\$ 8,911,984	\$ 206,203	\$ -	\$ -	\$ 9,118,188	
	40.01 - 45	\$ 10,265,906	\$ -	\$ -	\$ -	\$ 10,265,906	
	45.01 - 50	\$ 14,889,942	\$ -	\$ -	\$ -	\$ 14,889,942	
	50.01 - 55	\$ 18,102,658	\$ -	\$ -	\$ -	\$ 18,102,658	
	55.01 - 60	\$ 27,371,093	\$ -	\$ -	\$ -	\$ 27,371,093	
	60.01 - 65	\$ 50,526,614	\$ 264,991	\$ -	\$ -	\$ 50,791,604	
	65.01 - 70	\$ 61,573,336	\$ -	\$ -	\$ -	\$ 61,573,336	
	70.01 - 75	\$ 59,171,175	\$ 249,573	\$ 191,089	\$ -	\$ 59,611,836	
	75.01 - 80	\$ 23,340,244	\$ -	\$ -	\$ -	\$ 23,340,244	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 295,149,821	\$ 767,518	\$ 191,089	\$ -	\$ 296,108,428

		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	\$ 166,607,141	\$ -	\$ -	\$ -	\$ 166,607,141	
	20.01 - 25	\$ 127,311,942	\$ -	\$ -	\$ -	\$ 127,311,942	
	25.01 - 30	\$ 188,703,278	\$ 164,692	\$ -	\$ -	\$ 188,867,970	
	30.01 - 35	\$ 232,869,299	\$ 293,212	\$ -	\$ -	\$ 233,162,511	
	35.01 - 40	\$ 282,394,666	\$ 232,078	\$ -	\$ -	\$ 282,626,744	
	40.01 - 45	\$ 380,414,343	\$ 120,810	\$ 409,737	\$ -	\$ 380,944,889	
	45.01 - 50	\$ 479,310,020	\$ 141,113	\$ -	\$ -	\$ 479,451,134	
	50.01 - 55	\$ 679,418,029	\$ 312,270	\$ 1,016,353	\$ -	\$ 680,746,652	
	55.01 - 60	\$ 954,776,772	\$ 193,561	\$ 163,202	\$ 92,278	\$ 955,225,814	
	60.01 - 65	\$ 1,137,886,684	\$ 2,674,812	\$ -	\$ 291,171	\$ 1,140,852,668	
	65.01 - 70	\$ 542,771,607	\$ 383,165	\$ 99,545	\$ 579,140	\$ 543,833,457	
	70.01 - 75	\$ 302,209,490	\$ 390,065	\$ -	\$ -	\$ 302,599,555	
	75.01 - 80	\$ 122,016,627	\$ -	\$ -	\$ -	\$ 122,016,627	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 5,596,689,897	\$ 4,905,779	\$ 1,688,838	\$ 962,589	\$ 5,604,247,103

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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
Prince Edward Island	20.00 and Below	\$ 838,745	\$ -	\$ -	\$ -	\$ 838,745
	20.01 - 25	\$ 641,714	\$ -	\$ -	\$ -	\$ 641,714
	25.01 - 30	\$ 884,989	\$ -	\$ -	\$ -	\$ 884,989
	30.01 - 35	\$ 1,676,609	\$ -	\$ -	\$ -	\$ 1,676,609
	35.01 - 40	\$ 684,136	\$ -	\$ -	\$ -	\$ 684,136
	40.01 - 45	\$ 1,745,064	\$ -	\$ -	\$ -	\$ 1,745,064
	45.01 - 50	\$ 2,862,623	\$ -	\$ -	\$ -	\$ 2,862,623
	50.01 - 55	\$ 3,278,134	\$ -	\$ -	\$ -	\$ 3,278,134
	55.01 - 60	\$ 8,663,175	\$ -	\$ -	\$ -	\$ 8,663,175
	60.01 - 65	\$ 10,337,269	\$ -	\$ -	\$ -	\$ 10,337,269
	65.01 - 70	\$ 7,831,711	\$ -	\$ -	\$ -	\$ 7,831,711
	70.01 - 75	\$ 2,601,397	\$ -	\$ -	\$ -	\$ 2,601,397
	75.01 - 80	\$ 682,064	\$ -	\$ -	\$ -	\$ 682,064
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		42,727,630	-	-	-	42,727,630

		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	\$ 39,833,126	\$ -	\$ -	\$ 104,673	\$ 39,937,800
	20.01 - 25	\$ 30,033,022	\$ 76,800	\$ -	\$ 36,596	\$ 30,146,418
	25.01 - 30	\$ 41,564,673	\$ -	\$ 391,588	\$ -	\$ 41,956,261
	30.01 - 35	\$ 50,253,476	\$ -	\$ -	\$ -	\$ 50,253,476
	35.01 - 40	\$ 58,820,778	\$ 138,796	\$ -	\$ -	\$ 58,959,574
	40.01 - 45	\$ 81,168,968	\$ 274,098	\$ -	\$ 90,549	\$ 81,533,615
	45.01 - 50	\$ 102,746,349	\$ 175,460	\$ 353,030	\$ 56,981	\$ 103,331,820
	50.01 - 55	\$ 116,719,873	\$ 116,557	\$ -	\$ 207,731	\$ 117,044,161
	55.01 - 60	\$ 190,575,735	\$ 178,951	\$ -	\$ 158,356	\$ 190,913,042
	60.01 - 65	\$ 308,983,439	\$ 1,519,680	\$ 674,073	\$ 885,030	\$ 312,062,222
	65.01 - 70	\$ 268,604,086	\$ 1,349,989	\$ 128,067	\$ 861,454	\$ 270,943,595
	70.01 - 75	\$ 388,529,615	\$ 876,289	\$ 328,994	\$ 1,386,012	\$ 391,120,911
	75.01 - 80	\$ 132,613,861	\$ 323,175	\$ -	\$ -	\$ 132,937,036
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		1,810,447,001	5,029,794	1,875,751	3,787,383	1,821,139,929

		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	\$ 4,279,896	\$ -	\$ -	\$ -	\$ 4,279,896
	20.01 - 25	\$ 4,399,086	\$ -	\$ -	\$ -	\$ 4,399,086
	25.01 - 30	\$ 3,722,716	\$ -	\$ -	\$ -	\$ 3,722,716
	30.01 - 35	\$ 8,880,794	\$ -	\$ -	\$ -	\$ 8,880,794
	35.01 - 40	\$ 8,541,310	\$ -	\$ -	\$ -	\$ 8,541,310
	40.01 - 45	\$ 15,209,748	\$ -	\$ -	\$ -	\$ 15,209,748
	45.01 - 50	\$ 17,056,566	\$ -	\$ -	\$ 102,206	\$ 17,158,771
	50.01 - 55	\$ 69,777,469	\$ 588,444	\$ -	\$ -	\$ 70,365,913
	55.01 - 60	\$ 99,617,236	\$ -	\$ -	\$ -	\$ 99,617,236
	60.01 - 65	\$ 91,860,498	\$ -	\$ -	\$ -	\$ 91,860,498
	65.01 - 70	\$ 44,357,013	\$ -	\$ -	\$ 226,632	\$ 44,583,645
	70.01 - 75	\$ 10,280,969	\$ -	\$ -	\$ -	\$ 10,280,969
	75.01 - 80	\$ 7,593,584	\$ -	\$ -	\$ -	\$ 7,593,584
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		385,576,884	588,444	-	328,837	386,494,166

		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.

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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	\$ 28,710,634	\$ 7,740,227	\$ 23,034,456	\$ 50,205,216	\$ 150,410,845	\$ 128,800,946	\$ 388,902,324
20.01 - 25	\$ 19,433,824	\$ 10,666,257	\$ 20,905,483	\$ 50,509,811	\$ 118,737,532	\$ 84,583,793	\$ 304,836,699
25.01 - 30	\$ 32,022,035	\$ 13,106,069	\$ 33,413,539	\$ 81,709,677	\$ 175,304,373	\$ 110,513,566	\$ 446,069,259
30.01 - 35	\$ 42,357,566	\$ 19,030,022	\$ 42,207,855	\$ 109,021,399	\$ 212,645,376	\$ 127,667,246	\$ 552,929,463
35.01 - 40	\$ 56,353,034	\$ 20,763,522	\$ 61,442,754	\$ 143,102,800	\$ 248,914,018	\$ 133,658,240	\$ 664,234,368
40.01 - 45	\$ 88,110,257	\$ 37,260,967	\$ 92,238,300	\$ 196,939,148	\$ 388,052,126	\$ 160,167,208	\$ 962,768,006
45.01 - 50	\$ 102,750,870	\$ 55,877,237	\$ 129,219,790	\$ 271,680,794	\$ 477,954,555	\$ 194,249,786	\$ 1,231,733,032
50.01 - 55	\$ 164,286,912	\$ 89,225,825	\$ 210,704,924	\$ 422,254,203	\$ 659,054,428	\$ 246,497,591	\$ 1,792,023,883
55.01 - 60	\$ 202,283,639	\$ 119,801,246	\$ 293,872,983	\$ 594,063,871	\$ 945,239,565	\$ 305,396,105	\$ 2,460,657,411
60.01 - 65	\$ 178,178,831	\$ 127,237,165	\$ 292,983,108	\$ 592,961,817	\$ 920,725,609	\$ 314,640,744	\$ 2,426,727,275
65.01 - 70	\$ 88,453,297	\$ 87,607,760	\$ 193,056,044	\$ 381,446,363	\$ 494,944,412	\$ 171,039,424	\$ 1,416,547,299
70.01 - 75	\$ 61,698,404	\$ 50,421,796	\$ 149,482,587	\$ 264,472,024	\$ 360,843,764	\$ 108,510,997	\$ 995,429,574
75.01 - 80	\$ 35,041,217	\$ 16,671,092	\$ 60,008,006	\$ 114,546,428	\$ 128,794,120	\$ 36,043,298	\$ 391,104,160
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ 1,099,680,520</u>	<u>\$ 655,409,185</u>	<u>\$ 1,602,569,829</u>	<u>\$ 3,272,913,552</u>	<u>\$ 5,281,620,722</u>	<u>\$ 2,121,768,945</u>	<u>\$ 14,033,962,752</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.

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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.