

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-15
Date of Report: 15-Oct-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. This report is for distribution only under such circumstances as may be permitted by applicable law. The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose. The information set forth below has been obtained and based upon sources believed by Bank of Montreal to be accurate, however, Bank of Montreal makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

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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	1.51500	\$ 1,515,000,000	May 7, 2019	1.000%	Fixed
CB Series 2	€ 1,500,000,000	1.39090	\$ 2,086,350,000	January 22, 2020	0.250%	Fixed
CB Series 3	£ 325,000,000	1.83900	\$ 597,675,000	January 29, 2018	3m GBP LIBOR +19bps	Floating
CB Series 4	€ 1,500,000,000	1.43060	\$ 2,145,900,000	August 5, 2020	0.375%	Fixed
CB Series 5	€ 1,000,000,000	1.50128	\$ 1,501,280,000	September 21, 2022	0.750%	Fixed
CB Series 6	€ 135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed

Outstanding under the Global Registered Covered Bond Program as of the Calculation Date \$ 8,046,955,400

Issued prior to CMHC registration under the legacy Covered Bond Program ⁽¹⁾ \$ 3,505,900,000

Total Covered Bond Outstanding \$ 11,552,855,400

Total Outstanding OSFI Covered Bond Limit 26,094,776,426

Weighted average maturity of Outstanding Covered Bonds (months) 60.74

Weighted average remaining term of Loans in Cover Pool (months) 23.19

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
CB Series 4	Aaa	AAA	AAA
CB Series 5	Aaa	AAA	AAA
CB Series 6	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	Negative

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.

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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	\$ 8,046,955,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 12,274,604,596		A (i) 13,127,919,354
B = Principal receipts not applied	-		A (ii) 12,274,604,596
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	\$ 12,274,604,596		

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	\$ 8,044,198,880		
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	13,229,739,457		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	13,229,739,457
C = Cash capital contributions	-	A (ii)	23,172,109,889
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	\$ 13,229,739,457		

(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 2.43%.

(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	\$ 8,610,511,600
Demand Loan	5,057,167,800
Total	\$ 13,667,679,400

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
September 30, 2015	\$0	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	471,480,273	441,511,355
Proceeds for sale of Loans	-	-
Revenue Receipts	32,315,974	34,478,978
Swap Receipts	5,306,590	12,582,836
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(17,644,200)	(21,314,443)
Intercompany Loan principal	(426,099,396)	(487,600,000)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(65)	(63)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>65,359,175</u>	<u>(20,341,336)</u>

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	13,607,863,064	
Aggregate Outstanding Balance	\$ 13,135,784,347	
Number of Loans	54,701	
Average Loan Size	\$ 240,138	
Number of Primary Borrowers	52,466	
Number of Properties	54,701	
Weighted Average Current Loan to Value (LTV)	59.56%	Indexed ⁽¹⁾ 52.15%
Weighted Average Authorized LTV	66.96%	58.45%
Weighted Average Original LTV	66.96%	
Weighted Average Seasoning	26.72 (Months)	
Weighted Average Coupon	2.78%	
Weighted Average Original Term	49.91 (Months)	
Weighted Average Remaining Term	23.19 (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	54,616	99.84	\$ 13,113,721,455	99.83
30 - 59 days past due	3	0.01	\$ 392,554	0.00
60 - 89 days past due	40	0.07	\$ 13,805,346	0.11
90 or more days past due	42	0.08	\$ 7,864,993	0.06
Grand Total	54,701	100.00	\$ 13,135,784,347	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,577	12.02	\$ 1,486,784,108	11.32
British Columbia	9,743	17.81	\$ 3,604,740,026	27.44
Manitoba	951	1.74	\$ 160,387,277	1.22
New Brunswick	898	1.64	\$ 108,622,481	0.83
Newfoundland	1,046	1.91	\$ 164,673,972	1.25
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	1,645	3.01	\$ 279,948,529	2.13
Ontario	22,364	40.88	\$ 5,220,585,729	39.74
Prince Edward Island	297	0.54	\$ 39,466,977	0.30
Quebec	9,361	17.11	\$ 1,701,178,489	12.95
Saskatchewan	1,819	3.33	\$ 369,396,759	2.81
Yukon Territories	-	-	\$ -	-
Grand Total	54,701	100.00	\$ 13,135,784,347	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Less than 600 or Unavailable	3,941	7.20	\$ 1,033,563,675	7.87
600 - 650	2,389	4.37	\$ 603,291,507	4.59
651 - 700	5,803	10.61	\$ 1,493,879,894	11.37
701 - 750	11,651	21.30	\$ 3,042,533,864	23.16
751 - 800	20,472	37.43	\$ 4,969,813,376	37.83
801 and Above	10,445	19.09	\$ 1,992,702,032	15.17
Grand Total	54,701	100.00	\$ 13,135,784,347	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	45,221	82.67	\$ 10,452,133,146	79.57
Variable	9,480	17.33	\$ 2,683,651,201	20.43
Grand Total	54,701	100.00	\$ 13,135,784,347	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	54,701	100.00	\$ 13,135,784,347	100.00
Grand Total	54,701	100.00	\$ 13,135,784,347	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	42,359	77.44	\$ 10,554,769,002	80.35
Non-Owner Occupied	12,342	22.56	\$ 2,581,015,345	19.65
Grand Total	54,701	100.00	\$ 13,135,784,347	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	-	-	\$ -	-
1.00 - 3.99	54,054	98.82	\$ 13,040,905,934	99.28
4.00 - 4.49	434	0.79	\$ 63,249,649	0.48
4.50 - 4.99	145	0.27	\$ 22,026,782	0.17
5.00 - 5.49	50	0.09	\$ 7,336,385	0.06
5.50 - 5.99	12	0.02	\$ 1,423,687	0.01
6.00 - 6.49	6	0.01	\$ 841,910	0.01
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	54,701	100.00	\$ 13,135,784,347	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	5,204	9.51	\$ 394,113,139	3.00
20.01 - 25.00	2,417	4.42	\$ 311,108,334	2.37
25.01 - 30.00	2,840	5.19	\$ 452,679,978	3.45
30.01 - 35.00	2,983	5.45	\$ 539,704,830	4.11
35.01 - 40.00	3,139	5.74	\$ 690,796,373	5.26
40.01 - 45.00	3,892	7.12	\$ 995,162,136	7.58
45.01 - 50.00	4,515	8.25	\$ 1,305,163,985	9.94
50.01 - 55.00	6,390	11.68	\$ 2,091,673,216	15.92
55.01 - 60.00	7,490	13.69	\$ 2,328,790,946	17.73
60.01 - 65.00	8,195	14.98	\$ 2,004,555,854	15.26
65.01 - 70.00	3,980	7.28	\$ 1,023,672,893	7.79
70.01 - 75.00	2,924	5.35	\$ 784,585,087	5.97
75.01 - 80.00	732	1.34	\$ 213,777,578	1.63
80.01 and Above	-	-	\$ -	-
Grand Total	54,701	100.00	\$ 13,135,784,347	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	10,670	19.51	\$ 2,773,027,054	21.11
12 - 17	9,601	17.55	\$ 2,611,740,815	19.88
18 - 24	14,026	25.64	\$ 2,931,925,249	22.32
25 - 30	8,447	15.44	\$ 1,761,729,961	13.41
31 - 36	2,533	4.63	\$ 672,052,335	5.12
37 - 42	1,690	3.09	\$ 468,415,856	3.57
43 - 48	2,953	5.40	\$ 787,265,632	5.99
49 - 54	4,481	8.19	\$ 1,058,773,894	8.06
55 - 60	179	0.33	\$ 41,156,311	0.31
61 - 63	6	0.01	\$ 890,722	0.01
72 and Above	115	0.21	\$ 28,806,517	0.22
Grand Total	54,701	100.00	\$ 13,135,784,347	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	10,859	19.85	\$ 694,472,667	5.29
100,000 - 199,999	18,542	33.90	\$ 2,781,662,293	21.18
200,000 - 299,999	12,820	23.44	\$ 3,139,405,205	23.90
300,000 - 399,999	5,827	10.65	\$ 2,001,480,858	15.24
400,000 - 499,999	2,703	4.94	\$ 1,203,608,759	9.16
500,000 - 599,999	1,370	2.50	\$ 747,441,727	5.69
600,000 - 699,999	743	1.36	\$ 480,191,752	3.66
700,000 - 799,999	386	0.71	\$ 287,880,291	2.19
800,000 - 899,999	305	0.56	\$ 259,892,796	1.98
900,000 - 999,999	219	0.40	\$ 207,716,925	1.58
1,000,000 - 1,499,999	618	1.13	\$ 757,578,623	5.77
1,500,000 - 2,000,000	241	0.44	\$ 416,162,026	3.17
2,000,000 - 3,000,000	68	0.12	\$ 158,290,425	1.21
3,000,000 and Above	-	-	\$ -	-
Grand Total	54,701	100.00	\$ 13,135,784,347	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	11,353	20.75	\$ 2,135,144,859	16.25
Multi-Residential	2,796	5.11	\$ 653,357,158	4.97
Single Family	36,518	66.76	\$ 9,464,782,573	72.05
Townhouse	4,034	7.37	\$ 882,499,757	6.72
Grand Total	54,701	100.00	\$ 13,135,784,347	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	\$ 38,463,843	\$ -	\$ -	\$ 22,545	\$ 38,486,389
	20.01 - 25	\$ 28,288,588	\$ -	\$ -	\$ -	\$ 28,288,588
	25.01 - 30	\$ 41,709,911	\$ -	\$ 578,085	\$ -	\$ 42,287,996
	30.01 - 35	\$ 61,676,212	\$ -	\$ -	\$ 87,117	\$ 61,763,329
	35.01 - 40	\$ 58,608,109	\$ -	\$ -	\$ -	\$ 58,608,109
	40.01 - 45	\$ 82,145,250	\$ -	\$ 663,714	\$ -	\$ 82,808,963
	45.01 - 50	\$ 112,827,404	\$ -	\$ -	\$ -	\$ 112,827,404
	50.01 - 55	\$ 160,878,662	\$ -	\$ -	\$ -	\$ 160,878,662
	55.01 - 60	\$ 228,311,381	\$ -	\$ 827,796	\$ -	\$ 229,139,177
	60.01 - 65	\$ 337,300,981	\$ -	\$ 376,645	\$ 354,581	\$ 338,032,207
	65.01 - 70	\$ 172,578,941	\$ -	\$ 196,428	\$ -	\$ 172,775,369
	70.01 - 75	\$ 100,666,272	\$ -	\$ -	\$ -	\$ 100,666,272
	75.01 - 80	\$ 60,221,642	\$ -	\$ -	\$ -	\$ 60,221,642
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		1,483,677,196	-	2,642,668	464,243	1,486,784,108

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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	\$ 129,263,282	\$ -	\$ -	\$ 77,829	\$ 129,341,111
	20.01 - 25	\$ 105,660,905	\$ -	\$ 207,876	\$ 797,836	\$ 106,666,617
	25.01 - 30	\$ 147,947,211	\$ -	\$ -	\$ -	\$ 147,947,211
	30.01 - 35	\$ 173,363,637	\$ -	\$ -	\$ -	\$ 173,363,637
	35.01 - 40	\$ 240,655,916	\$ -	\$ -	\$ 128,730	\$ 240,784,646
	40.01 - 45	\$ 387,664,418	\$ -	\$ -	\$ 356,735	\$ 388,021,153
	45.01 - 50	\$ 492,182,492	\$ -	\$ 1,230,850	\$ -	\$ 493,413,342
	50.01 - 55	\$ 791,494,105	\$ -	\$ -	\$ -	\$ 791,494,105
	55.01 - 60	\$ 729,278,462	\$ 177,348	\$ 1,872,874	\$ -	\$ 731,328,683
	60.01 - 65	\$ 236,640,237	\$ -	\$ 388,245	\$ 195,538	\$ 237,224,019
	65.01 - 70	\$ 108,382,758	\$ -	\$ 207,907	\$ -	\$ 108,590,664
	70.01 - 75	\$ 54,255,494	\$ -	\$ -	\$ -	\$ 54,255,494
	75.01 - 80	\$ 2,309,345	\$ -	\$ -	\$ -	\$ 2,309,345
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			3,599,098,259	177,348	3,907,752	1,556,668

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	\$ 3,587,699	\$ -	\$ -	\$ -	\$ 3,587,699
	20.01 - 25	\$ 2,556,655	\$ -	\$ -	\$ -	\$ 2,556,655
	25.01 - 30	\$ 3,650,857	\$ -	\$ -	\$ -	\$ 3,650,857
	30.01 - 35	\$ 5,093,442	\$ -	\$ -	\$ -	\$ 5,093,442
	35.01 - 40	\$ 4,748,135	\$ -	\$ -	\$ -	\$ 4,748,135
	40.01 - 45	\$ 7,008,061	\$ -	\$ -	\$ -	\$ 7,008,061
	45.01 - 50	\$ 9,774,521	\$ -	\$ -	\$ -	\$ 9,774,521
	50.01 - 55	\$ 13,356,781	\$ -	\$ -	\$ -	\$ 13,356,781
	55.01 - 60	\$ 24,799,080	\$ -	\$ -	\$ -	\$ 24,799,080
	60.01 - 65	\$ 47,516,223	\$ -	\$ -	\$ -	\$ 47,516,223
	65.01 - 70	\$ 17,197,291	\$ -	\$ -	\$ -	\$ 17,197,291
	70.01 - 75	\$ 15,920,338	\$ -	\$ 175,566	\$ -	\$ 16,095,905
	75.01 - 80	\$ 5,002,627	\$ -	\$ -	\$ -	\$ 5,002,627
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			160,211,711	-	175,566	-

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	\$ 3,259,787	\$ -	\$ -	\$ -	\$ 3,259,787
	20.01 - 25	\$ 2,035,413	\$ -	\$ -	\$ -	\$ 2,035,413
	25.01 - 30	\$ 3,584,116	\$ -	\$ -	\$ -	\$ 3,584,116
	30.01 - 35	\$ 4,058,698	\$ -	\$ -	\$ 48,614	\$ 4,107,312
	35.01 - 40	\$ 4,234,165	\$ -	\$ 40,503	\$ -	\$ 4,274,667
	40.01 - 45	\$ 6,160,025	\$ -	\$ -	\$ -	\$ 6,160,025
	45.01 - 50	\$ 7,725,679	\$ -	\$ -	\$ -	\$ 7,725,679
	50.01 - 55	\$ 9,698,490	\$ -	\$ -	\$ -	\$ 9,698,490
	55.01 - 60	\$ 18,459,097	\$ -	\$ 172,268	\$ -	\$ 18,631,365
	60.01 - 65	\$ 32,184,919	\$ -	\$ -	\$ 73,059	\$ 32,257,978
	65.01 - 70	\$ 11,858,490	\$ -	\$ -	\$ 149,441	\$ 12,007,930
	70.01 - 75	\$ 4,781,259	\$ -	\$ -	\$ -	\$ 4,781,259
	75.01 - 80	\$ 98,460	\$ -	\$ -	\$ -	\$ 98,460
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			108,138,596	-	212,770	271,114

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	\$ 2,573,980	\$ -	\$ -	\$ -	\$ 2,573,980
	20.01 - 25	\$ 2,614,558	\$ -	\$ -	\$ -	\$ 2,614,558
	25.01 - 30	\$ 3,337,742	\$ -	\$ -	\$ -	\$ 3,337,742
	30.01 - 35	\$ 4,907,397	\$ -	\$ -	\$ -	\$ 4,907,397
	35.01 - 40	\$ 5,063,191	\$ -	\$ -	\$ -	\$ 5,063,191
	40.01 - 45	\$ 4,838,020	\$ -	\$ -	\$ -	\$ 4,838,020
	45.01 - 50	\$ 10,311,652	\$ -	\$ -	\$ -	\$ 10,311,652
	50.01 - 55	\$ 12,431,718	\$ -	\$ -	\$ -	\$ 12,431,718
	55.01 - 60	\$ 18,922,572	\$ -	\$ -	\$ -	\$ 18,922,572
	60.01 - 65	\$ 59,101,798	\$ -	\$ -	\$ -	\$ 59,101,798
	65.01 - 70	\$ 27,800,446	\$ -	\$ -	\$ 558,040	\$ 28,358,486
	70.01 - 75	\$ 11,554,133	\$ -	\$ -	\$ -	\$ 11,554,133
	75.01 - 80	\$ 658,725	\$ -	\$ -	\$ -	\$ 658,725
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			164,115,932	-	-	558,040

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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	\$ 3,963,561	\$ -	\$ -	\$ -	\$ 3,963,561
	20.01 - 25	\$ 2,943,597	\$ -	\$ -	\$ -	\$ 2,943,597
	25.01 - 30	\$ 8,205,248	\$ -	\$ -	\$ -	\$ 8,205,248
	30.01 - 35	\$ 6,618,616	\$ -	\$ -	\$ -	\$ 6,618,616
	35.01 - 40	\$ 7,745,480	\$ -	\$ -	\$ -	\$ 7,745,480
	40.01 - 45	\$ 10,360,987	\$ -	\$ -	\$ -	\$ 10,360,987
	45.01 - 50	\$ 15,835,725	\$ -	\$ -	\$ -	\$ 15,835,725
	50.01 - 55	\$ 20,376,423	\$ -	\$ -	\$ -	\$ 20,376,423
	55.01 - 60	\$ 31,094,605	\$ -	\$ -	\$ -	\$ 31,094,605
	60.01 - 65	\$ 61,515,455	\$ -	\$ -	\$ -	\$ 61,515,455
	65.01 - 70	\$ 52,351,714	\$ -	\$ -	\$ -	\$ 52,351,714
	70.01 - 75	\$ 43,982,047	\$ -	\$ -	\$ -	\$ 43,982,047
	75.01 - 80	\$ 14,955,073	\$ -	\$ -	\$ -	\$ 14,955,073
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 279,948,529	\$ -	\$ -	\$ -

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	\$ 169,425,456	\$ -	\$ 127,541	\$ -	\$ 169,552,997
	20.01 - 25	\$ 131,532,471	\$ -	\$ -	\$ -	\$ 131,532,471
	25.01 - 30	\$ 202,337,120	\$ -	\$ 125,973	\$ -	\$ 202,463,092
	30.01 - 35	\$ 226,582,363	\$ -	\$ -	\$ 109,165	\$ 226,691,527
	35.01 - 40	\$ 302,448,183	\$ 105,377	\$ 189,663	\$ 354,069	\$ 303,097,292
	40.01 - 45	\$ 399,308,862	\$ -	\$ 686,628	\$ 51,291	\$ 400,046,780
	45.01 - 50	\$ 529,781,949	\$ -	\$ -	\$ -	\$ 529,781,949
	50.01 - 55	\$ 873,830,076	\$ -	\$ 1,045,060	\$ 92,278	\$ 874,967,414
	55.01 - 60	\$ 999,267,313	\$ -	\$ -	\$ 196,129	\$ 999,463,441
	60.01 - 65	\$ 776,378,957	\$ -	\$ 641,652	\$ 596,407	\$ 777,617,015
	65.01 - 70	\$ 374,030,341	\$ -	\$ 514,296	\$ 242,777	\$ 374,787,414
	70.01 - 75	\$ 209,785,409	\$ -	\$ -	\$ -	\$ 209,785,409
	75.01 - 80	\$ 20,798,927	\$ -	\$ -	\$ -	\$ 20,798,927
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 5,215,507,425	\$ 105,377	\$ 3,330,812	\$ 1,642,115

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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	\$ 676,952	\$ -	\$ -	\$ -	\$ 676,952
	20.01 - 25	\$ 354,859	\$ -	\$ -	\$ -	\$ 354,859
	25.01 - 30	\$ 956,643	\$ -	\$ -	\$ -	\$ 956,643
	30.01 - 35	\$ 1,401,595	\$ -	\$ -	\$ -	\$ 1,401,595
	35.01 - 40	\$ 1,525,510	\$ -	\$ -	\$ -	\$ 1,525,510
	40.01 - 45	\$ 1,808,758	\$ -	\$ -	\$ -	\$ 1,808,758
	45.01 - 50	\$ 2,081,817	\$ -	\$ -	\$ -	\$ 2,081,817
	50.01 - 55	\$ 4,451,725	\$ -	\$ -	\$ -	\$ 4,451,725
	55.01 - 60	\$ 8,326,664	\$ -	\$ -	\$ -	\$ 8,326,664
	60.01 - 65	\$ 12,003,403	\$ -	\$ -	\$ -	\$ 12,003,403
	65.01 - 70	\$ 4,465,049	\$ -	\$ -	\$ -	\$ 4,465,049
	70.01 - 75	\$ 1,414,002	\$ -	\$ -	\$ -	\$ 1,414,002
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		39,466,977	-	-	-	39,466,977

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	\$ 38,065,750	\$ -	\$ -	\$ 103,769	\$ 38,169,519
	20.01 - 25	\$ 29,788,129	\$ -	\$ 81,926	\$ -	\$ 29,870,055
	25.01 - 30	\$ 36,004,278	\$ -	\$ -	\$ -	\$ 36,004,278
	30.01 - 35	\$ 47,409,162	\$ -	\$ -	\$ -	\$ 47,409,162
	35.01 - 40	\$ 56,148,739	\$ -	\$ -	\$ -	\$ 56,148,739
	40.01 - 45	\$ 79,774,116	\$ -	\$ -	\$ -	\$ 79,774,116
	45.01 - 50	\$ 98,142,314	\$ -	\$ -	\$ 264,705	\$ 98,407,019
	50.01 - 55	\$ 118,270,962	\$ -	\$ 1,018,112	\$ -	\$ 119,289,074
	55.01 - 60	\$ 176,267,186	\$ -	\$ 289,161	\$ 157,896	\$ 176,714,243
	60.01 - 65	\$ 347,791,427	\$ -	\$ 1,316,980	\$ 883,888	\$ 349,992,295
	65.01 - 70	\$ 228,433,528	\$ 109,829	\$ 604,062	\$ 715,895	\$ 229,863,313
	70.01 - 75	\$ 328,793,615	\$ -	\$ -	\$ 1,246,659	\$ 330,040,274
	75.01 - 80	\$ 109,496,402	\$ -	\$ -	\$ -	\$ 109,496,402
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		1,694,385,608	109,829	3,310,240	3,372,812	1,701,178,489

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	\$ 4,501,144	\$ -	\$ -	\$ 1	\$ 4,501,145
	20.01 - 25	\$ 4,245,521	\$ -	\$ -	\$ -	\$ 4,245,521
	25.01 - 30	\$ 4,242,794	\$ -	\$ -	\$ -	\$ 4,242,794
	30.01 - 35	\$ 8,348,813	\$ -	\$ -	\$ -	\$ 8,348,813
	35.01 - 40	\$ 8,800,602	\$ -	\$ -	\$ -	\$ 8,800,602
	40.01 - 45	\$ 14,335,273	\$ -	\$ -	\$ -	\$ 14,335,273
	45.01 - 50	\$ 25,004,877	\$ -	\$ -	\$ -	\$ 25,004,877
	50.01 - 55	\$ 84,503,288	\$ -	\$ 225,537	\$ -	\$ 84,728,825
	55.01 - 60	\$ 90,371,116	\$ -	\$ -	\$ -	\$ 90,371,116
	60.01 - 65	\$ 89,295,460	\$ -	\$ -	\$ -	\$ 89,295,460
	65.01 - 70	\$ 23,275,663	\$ -	\$ -	\$ -	\$ 23,275,663
	70.01 - 75	\$ 12,010,292	\$ -	\$ -	\$ -	\$ 12,010,292
	75.01 - 80	\$ 236,378	\$ -	\$ -	\$ -	\$ 236,378
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		369,171,222	-	225,537	1	369,396,759

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	\$ 29,789,808	\$ 7,506,359	\$ 22,428,882	\$ 52,662,948	\$ 152,924,831	\$ 128,800,310	\$ 394,113,139
20.01 - 25	\$ 21,063,900	\$ 11,851,664	\$ 21,935,053	\$ 51,856,086	\$ 120,559,414	\$ 83,842,218	\$ 311,108,334
25.01 - 30	\$ 29,835,358	\$ 11,491,161	\$ 31,794,162	\$ 87,611,294	\$ 178,128,855	\$ 113,819,148	\$ 452,679,978
30.01 - 35	\$ 47,737,355	\$ 20,852,658	\$ 43,393,155	\$ 102,355,865	\$ 208,786,650	\$ 116,579,147	\$ 539,704,830
35.01 - 40	\$ 55,948,289	\$ 28,373,262	\$ 64,378,851	\$ 147,428,672	\$ 261,650,907	\$ 133,016,393	\$ 690,796,373
40.01 - 45	\$ 94,932,668	\$ 33,957,643	\$ 96,210,942	\$ 211,872,907	\$ 402,771,107	\$ 155,416,869	\$ 995,162,136
45.01 - 50	\$ 98,388,826	\$ 53,994,639	\$ 145,862,445	\$ 298,731,833	\$ 496,733,166	\$ 211,453,076	\$ 1,305,163,985
50.01 - 55	\$ 182,056,050	\$ 105,782,975	\$ 243,526,380	\$ 480,342,653	\$ 808,400,029	\$ 271,565,130	\$ 2,091,673,216
55.01 - 60	\$ 199,514,827	\$ 111,837,935	\$ 269,345,731	\$ 572,786,335	\$ 880,221,694	\$ 295,084,423	\$ 2,328,790,946
60.01 - 65	\$ 129,835,628	\$ 108,042,008	\$ 258,475,829	\$ 499,040,803	\$ 749,393,718	\$ 259,767,868	\$ 2,004,555,854
65.01 - 70	\$ 72,177,414	\$ 63,579,004	\$ 147,324,770	\$ 259,125,586	\$ 365,420,547	\$ 116,045,572	\$ 1,023,672,893
70.01 - 75	\$ 49,166,118	\$ 37,739,694	\$ 115,666,070	\$ 212,109,994	\$ 281,539,310	\$ 88,363,901	\$ 784,585,087
75.01 - 80	\$ 23,117,435	\$ 8,282,504	\$ 33,537,625	\$ 66,608,887	\$ 63,283,148	\$ 18,947,977	\$ 213,777,578
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 1,033,563,675	\$ 603,291,507	\$ 1,493,879,894	\$ 3,042,533,864	\$ 4,969,813,376	\$ 1,992,702,032	\$ 13,135,784,347

⁽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.