

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-15
Date of Report: 15-Jan-16

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 25,220,812,885

Weighted average maturity of Outstanding Covered Bonds (months) 57.72

Weighted average remaining term of Loans in Cover Pool (months) 22.06

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			
	\$ 11,996,904,298	A (i)	12,830,913,687
B = Principal receipts not applied	-	A (ii)	11,996,904,298
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	\$ 11,996,904,298		

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	\$ 8,058,665,364		
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			
	12,900,435,104	A (i)	12,900,435,104
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	23,074,191,703
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	\$ 12,900,435,104		

(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 2.56%.

(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	4,789,643,001
Total	\$ 13,400,154,601

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
December 31, 2015	\$0	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	494,433,209	418,443,745
Proceeds for sale of Loans	-	-
Revenue Receipts	28,334,098	32,390,828
Swap Receipts	2,824,201	2,749,662
Cash Capital Contribution	-	-
Advances of Intercompany Loans	1,064,000,000	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(16,402,998)	(17,114,768)
Intercompany Loan principal	(409,847,000)	(450,510,000)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(1,062,755,937)	-
Misc Partnership Expenses	(3,180)	(108)
Profit Distribution to Partners	(98,826)	-
Net inflows/(outflows)	100,483,567	(14,040,641)

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	12,275,427,151	
Aggregate Outstanding Balance	\$ 12,845,584,573	
Number of Loans	54,280	
Average Loan Size	\$ 236,654	
Number of Primary Borrowers	51,978	
Number of Properties	54,280	
Weighted Average Current Loan to Value (LTV)	Original ⁽²⁾	Indexed ⁽¹⁾
Weighted Average Authorized LTV	59.27%	51.37%
Weighted Average Original LTV	67.29%	58.15%
Weighted Average Seasoning	67.29%	
Weighted Average Coupon	27.46 (Months)	
Weighted Average Original Term	2.74%	
Weighted Average Remaining Term	49.52 (Months)	
Substitution Assets	22.06 (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).

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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	54,056	99.59	\$ 12,787,251,088	99.55
30 - 59 days past due	122	0.22	\$ 30,854,444	0.24
60 - 89 days past due	40	0.07	\$ 12,808,156	0.10
90 or more days past due	62	0.11	\$ 14,670,886	0.11
Grand Total	54,280	100.00	\$ 12,845,584,573	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	6,648	12.25	\$ 1,492,059,007	11.62
British Columbia	9,601	17.69	\$ 3,440,078,124	26.78
Manitoba	933	1.72	\$ 156,020,620	1.21
New Brunswick	880	1.62	\$ 106,619,765	0.83
Newfoundland	1,020	1.88	\$ 161,420,611	1.26
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	1,653	3.05	\$ 278,449,316	2.17
Ontario	22,093	40.70	\$ 5,127,369,226	39.92
Prince Edward Island	294	0.54	\$ 40,327,755	0.31
Quebec	9,383	17.29	\$ 1,686,733,571	13.13
Saskatchewan	1,775	3.27	\$ 356,506,578	2.78
Yukon Territories	-	-	\$ -	-
Grand Total	54,280	100.00	\$ 12,845,584,573	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Less than 600 or Unavailable	3,991	7.35	\$ 998,982,721	7.78
600 - 650	2,407	4.43	\$ 593,363,980	4.62
651 - 700	5,917	10.90	\$ 1,504,008,445	11.71
701 - 750	11,736	21.62	\$ 3,016,775,276	23.48
751 - 800	20,219	37.25	\$ 4,829,491,700	37.60
801 and Above	10,010	18.44	\$ 1,902,962,452	14.81
Grand Total	54,280	100.00	\$ 12,845,584,573	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	43,756	80.61	\$ 9,986,880,468	77.75
Variable	10,524	19.39	\$ 2,858,704,106	22.25
Grand Total	54,280	100.00	\$ 12,845,584,573	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	54,280	100.00	\$ 12,845,584,573	100.00
Grand Total	54,280	100.00	\$ 12,845,584,573	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	41,473	76.41	\$ 10,185,252,371	79.29
Non-Owner Occupied	12,807	23.59	\$ 2,660,332,203	20.71
Grand Total	54,280	100.00	\$ 12,845,584,573	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	-	-	\$ -	-
1.00 - 3.99	53,771	99.06	\$ 12,771,731,494	99.43
4.00 - 4.49	344	0.63	\$ 49,853,034	0.39
4.50 - 4.99	114	0.21	\$ 16,838,603	0.13
5.00 - 5.49	38	0.07	\$ 5,494,601	0.04
5.50 - 5.99	9	0.02	\$ 1,045,981	0.01
6.00 - 6.49	4	0.01	\$ 620,862	0.00
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	54,280	100.00	\$ 12,845,584,573	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	5,311	9.78	\$ 405,752,208	3.16
20.01 - 25.00	2,512	4.63	\$ 329,829,554	2.57
25.01 - 30.00	2,801	5.16	\$ 446,559,244	3.48
30.01 - 35.00	2,958	5.45	\$ 553,695,464	4.31
35.01 - 40.00	3,231	5.95	\$ 743,853,907	5.79
40.01 - 45.00	3,985	7.34	\$ 1,029,677,358	8.02
45.01 - 50.00	4,875	8.98	\$ 1,450,445,258	11.29
50.01 - 55.00	6,698	12.34	\$ 2,142,665,741	16.68
55.01 - 60.00	7,285	13.42	\$ 2,093,243,417	16.30
60.01 - 65.00	7,623	14.04	\$ 1,822,764,870	14.19
65.01 - 70.00	3,592	6.62	\$ 923,983,976	7.19
70.01 - 75.00	2,735	5.04	\$ 707,881,893	5.51
75.01 - 80.00	674	1.24	\$ 195,231,684	1.52
80.01 and Above	-	-	\$ -	-
Grand Total	54,280	100.00	\$ 12,845,584,573	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	13,676	25.20	\$ 3,854,538,638	30.01
12 - 17	8,882	16.36	\$ 1,890,570,491	14.72
18 - 24	15,401	28.37	\$ 3,183,685,380	24.78
25 - 30	3,597	6.63	\$ 753,916,191	5.87
31 - 36	2,519	4.64	\$ 680,398,846	5.30
37 - 42	1,687	3.11	\$ 444,085,709	3.46
43 - 48	5,211	9.60	\$ 1,282,457,045	9.98
49 - 54	1,925	3.55	\$ 457,285,667	3.56
55 - 60	1,281	2.36	\$ 274,582,906	2.14
61 - 63	1	0.00	\$ 181,235	0.00
72 and Above	100	0.18	\$ 23,882,465	0.19
Grand Total	54,280	100.00	\$ 12,845,584,573	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	10,800	19.90	\$ 686,767,429	5.35
100,000 - 199,999	18,616	34.30	\$ 2,789,247,175	21.71
200,000 - 299,999	12,750	23.49	\$ 3,119,739,227	24.29
300,000 - 399,999	5,737	10.57	\$ 1,969,775,506	15.33
400,000 - 499,999	2,639	4.86	\$ 1,174,063,408	9.14
500,000 - 599,999	1,328	2.45	\$ 724,884,410	5.64
600,000 - 699,999	685	1.26	\$ 443,391,033	3.45
700,000 - 799,999	370	0.68	\$ 275,796,604	2.15
800,000 - 899,999	295	0.54	\$ 250,538,517	1.95
900,000 - 999,999	201	0.37	\$ 190,227,158	1.48
1,000,000 - 1,499,999	576	1.06	\$ 699,779,615	5.45
1,500,000 - 2,000,000	222	0.41	\$ 381,118,546	2.97
2,000,000 - 3,000,000	61	0.11	\$ 140,255,945	1.09
3,000,000 and Above	-	-	\$ -	-
Grand Total	54,280	100.00	\$ 12,845,584,573	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	11,549	21.28	\$ 2,147,455,848	16.72
Multi-Residential	2,855	5.26	\$ 660,264,693	5.14
Single Family	35,888	66.12	\$ 9,174,397,997	71.42
Townhouse	3,988	7.35	\$ 863,466,035	6.72
Grand Total	54,280	100.00	\$ 12,845,584,573	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	\$ 38,696,875	\$ -	\$ -	\$ 21,072	\$ 38,717,947
	20.01 - 25	\$ 28,893,694	\$ -	\$ -	\$ -	\$ 28,893,694
	25.01 - 30	\$ 42,731,372	\$ 134,045	\$ 575,369	\$ -	\$ 43,440,787
	30.01 - 35	\$ 57,530,326	\$ 263,117	\$ -	\$ -	\$ 57,793,443
	35.01 - 40	\$ 54,306,697	\$ -	\$ -	\$ -	\$ 54,306,697
	40.01 - 45	\$ 85,303,801	\$ 258,032	\$ 126,745	\$ 661,482	\$ 86,350,060
	45.01 - 50	\$ 105,002,757	\$ -	\$ -	\$ -	\$ 105,002,757
	50.01 - 55	\$ 163,743,584	\$ 155,558	\$ -	\$ -	\$ 163,899,142
	55.01 - 60	\$ 229,092,276	\$ 575,085	\$ 824,536	\$ -	\$ 230,491,897
	60.01 - 65	\$ 348,116,694	\$ 944,231	\$ 261,891	\$ 376,645	\$ 349,699,460
	65.01 - 70	\$ 181,035,746	\$ -	\$ -	\$ 194,532	\$ 181,230,278
	70.01 - 75	\$ 92,542,087	\$ 207,002	\$ -	\$ -	\$ 92,749,089
	75.01 - 80	\$ 58,185,443	\$ -	\$ 1,298,314	\$ -	\$ 59,483,758
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		1,485,181,352	2,537,070	3,086,855	1,253,731	1,492,059,007

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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	\$ 135,961,108	\$ 349,342	\$ -	\$ 77,829	\$ 136,388,279
	20.01 - 25	\$ 116,098,237	\$ -	\$ -	\$ 206,378	\$ 116,304,616
	25.01 - 30	\$ 152,641,817	\$ 222,067	\$ 608,631	\$ -	\$ 153,472,515
	30.01 - 35	\$ 183,962,287	\$ 180,972	\$ -	\$ -	\$ 184,143,259
	35.01 - 40	\$ 282,456,459	\$ 1,253,792	\$ 92,493	\$ 393,138	\$ 284,195,882
	40.01 - 45	\$ 408,199,857	\$ 558,974	\$ 411,285	\$ -	\$ 409,170,117
	45.01 - 50	\$ 559,969,794	\$ 1,609,259	\$ 1,588,091	\$ -	\$ 563,167,144
	50.01 - 55	\$ 854,769,457	\$ 2,090,128	\$ 513,926	\$ 442,443	\$ 857,815,954
	55.01 - 60	\$ 423,608,831	\$ 903,199	\$ -	\$ 1,427,895	\$ 425,939,925
	60.01 - 65	\$ 198,263,870	\$ -	\$ -	\$ 463,279	\$ 198,727,150
	65.01 - 70	\$ 89,358,841	\$ -	\$ -	\$ -	\$ 89,358,841
	70.01 - 75	\$ 20,826,184	\$ -	\$ -	\$ 568,259	\$ 21,394,443
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,426,116,745	7,167,733	3,214,425	3,579,221	3,440,078,124

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	\$ 3,260,658	\$ -	\$ -	\$ -	\$ 3,260,658
	20.01 - 25	\$ 2,746,019	\$ -	\$ -	\$ -	\$ 2,746,019
	25.01 - 30	\$ 3,315,472	\$ -	\$ -	\$ -	\$ 3,315,472
	30.01 - 35	\$ 5,555,409	\$ -	\$ -	\$ -	\$ 5,555,409
	35.01 - 40	\$ 4,905,463	\$ -	\$ -	\$ -	\$ 4,905,463
	40.01 - 45	\$ 6,602,600	\$ -	\$ -	\$ -	\$ 6,602,600
	45.01 - 50	\$ 9,792,673	\$ -	\$ -	\$ -	\$ 9,792,673
	50.01 - 55	\$ 13,102,441	\$ -	\$ -	\$ -	\$ 13,102,441
	55.01 - 60	\$ 23,659,444	\$ 179,201	\$ -	\$ -	\$ 23,838,645
	60.01 - 65	\$ 45,077,777	\$ -	\$ -	\$ 275,837	\$ 45,353,615
	65.01 - 70	\$ 18,679,403	\$ 156,827	\$ -	\$ -	\$ 18,836,230
	70.01 - 75	\$ 13,194,888	\$ 172,291	\$ -	\$ -	\$ 13,367,180
	75.01 - 80	\$ 5,344,215	\$ -	\$ -	\$ -	\$ 5,344,215
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		155,236,463	508,320	-	275,837	156,020,620

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	\$ 3,201,919	\$ -	\$ 51,256	\$ 29,824	\$ 3,282,999
	20.01 - 25	\$ 2,064,429	\$ -	\$ -	\$ -	\$ 2,064,429
	25.01 - 30	\$ 3,425,874	\$ -	\$ -	\$ -	\$ 3,425,874
	30.01 - 35	\$ 3,463,618	\$ -	\$ -	\$ -	\$ 3,463,618
	35.01 - 40	\$ 4,911,127	\$ -	\$ -	\$ 39,067	\$ 4,950,194
	40.01 - 45	\$ 6,314,699	\$ -	\$ -	\$ -	\$ 6,314,699
	45.01 - 50	\$ 6,536,789	\$ 97,610	\$ -	\$ -	\$ 6,634,399
	50.01 - 55	\$ 12,650,737	\$ -	\$ -	\$ -	\$ 12,650,737
	55.01 - 60	\$ 20,114,486	\$ 78,662	\$ -	\$ -	\$ 20,193,148
	60.01 - 65	\$ 29,021,858	\$ -	\$ -	\$ 73,700	\$ 29,095,558
	65.01 - 70	\$ 10,464,371	\$ -	\$ -	\$ 149,441	\$ 10,613,811
	70.01 - 75	\$ 3,930,300	\$ -	\$ -	\$ -	\$ 3,930,300
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		106,100,206	176,272	51,256	292,031	106,619,765

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	\$ 2,941,475	\$ -	\$ -	\$ -	\$ 2,941,475
	20.01 - 25	\$ 2,504,669	\$ -	\$ -	\$ -	\$ 2,504,669
	25.01 - 30	\$ 3,579,318	\$ -	\$ -	\$ -	\$ 3,579,318
	30.01 - 35	\$ 4,290,132	\$ -	\$ -	\$ -	\$ 4,290,132
	35.01 - 40	\$ 4,355,128	\$ -	\$ -	\$ -	\$ 4,355,128
	40.01 - 45	\$ 7,122,501	\$ -	\$ -	\$ -	\$ 7,122,501
	45.01 - 50	\$ 11,176,250	\$ -	\$ -	\$ -	\$ 11,176,250
	50.01 - 55	\$ 12,831,152	\$ -	\$ -	\$ -	\$ 12,831,152
	55.01 - 60	\$ 23,502,047	\$ -	\$ -	\$ 123,780	\$ 23,625,828
	60.01 - 65	\$ 57,210,439	\$ 233,104	\$ -	\$ 305,812	\$ 57,749,355
	65.01 - 70	\$ 21,537,600	\$ -	\$ -	\$ 252,133	\$ 21,789,734
	70.01 - 75	\$ 9,455,070	\$ -	\$ -	\$ -	\$ 9,455,070
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		160,505,781	233,104	-	681,726	161,420,611

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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	\$ 4,917,497	\$ -	\$ -	\$ -	\$ 4,917,497
	20.01 - 25	\$ 4,451,036	\$ -	\$ -	\$ -	\$ 4,451,036
	25.01 - 30	\$ 4,749,384	\$ -	\$ -	\$ -	\$ 4,749,384
	30.01 - 35	\$ 8,514,188	\$ 202,673	\$ -	\$ -	\$ 8,716,861
	35.01 - 40	\$ 7,581,406	\$ 56,459	\$ -	\$ -	\$ 7,637,865
	40.01 - 45	\$ 13,618,709	\$ -	\$ -	\$ -	\$ 13,618,709
	45.01 - 50	\$ 15,136,315	\$ -	\$ -	\$ -	\$ 15,136,315
	50.01 - 55	\$ 24,470,359	\$ 147,357	\$ -	\$ -	\$ 24,617,716
	55.01 - 60	\$ 37,397,587	\$ -	\$ -	\$ -	\$ 37,397,587
	60.01 - 65	\$ 71,433,582	\$ -	\$ 411,800	\$ -	\$ 71,845,382
	65.01 - 70	\$ 41,233,721	\$ -	\$ -	\$ -	\$ 41,233,721
	70.01 - 75	\$ 36,343,410	\$ -	\$ -	\$ -	\$ 36,343,410
	75.01 - 80	\$ 7,389,319	\$ -	\$ 394,513	\$ -	\$ 7,783,832
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 277,236,514	\$ 406,489	\$ 806,313	\$ -	\$ 278,449,316

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	\$ 171,807,890	\$ 75,909	\$ -	\$ 1	\$ 171,883,800
	20.01 - 25	\$ 137,856,929	\$ 189,962	\$ -	\$ 25,830	\$ 138,072,722
	25.01 - 30	\$ 193,151,662	\$ 231,598	\$ 139,055	\$ 107,411	\$ 193,629,727
	30.01 - 35	\$ 232,430,368	\$ 698,241	\$ 185,004	\$ -	\$ 233,313,613
	35.01 - 40	\$ 314,044,406	\$ 263,088	\$ 109,423	\$ 338,229	\$ 314,755,146
	40.01 - 45	\$ 405,625,697	\$ 282,109	\$ -	\$ 681,895	\$ 406,589,701
	45.01 - 50	\$ 603,569,364	\$ 1,903,066	\$ 639,723	\$ 213,302	\$ 606,325,455
	50.01 - 55	\$ 836,654,178	\$ 3,042,668	\$ 211,969	\$ 597,297	\$ 840,506,113
	55.01 - 60	\$ 1,034,906,807	\$ 2,112,127	\$ 2,017,289	\$ 196,520	\$ 1,039,232,742
	60.01 - 65	\$ 661,612,395	\$ 3,114,269	\$ 626,686	\$ 455,041	\$ 665,808,391
	65.01 - 70	\$ 314,277,595	\$ 414,806	\$ 217,202	\$ 992,099	\$ 315,901,701
	70.01 - 75	\$ 180,296,792	\$ 467,757	\$ -	\$ -	\$ 180,764,549
	75.01 - 80	\$ 20,519,230	\$ -	\$ 66,337	\$ -	\$ 20,585,567
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 5,106,753,313	\$ 12,795,601	\$ 4,212,687	\$ 3,607,625	\$ 5,127,369,226

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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	\$ 695,067	\$ -	\$ -	\$ -	\$ 695,067
	20.01 - 25	\$ 362,843	\$ -	\$ -	\$ -	\$ 362,843
	25.01 - 30	\$ 1,101,390	\$ -	\$ -	\$ -	\$ 1,101,390
	30.01 - 35	\$ 1,256,645	\$ -	\$ -	\$ -	\$ 1,256,645
	35.01 - 40	\$ 1,272,555	\$ -	\$ -	\$ -	\$ 1,272,555
	40.01 - 45	\$ 2,442,359	\$ -	\$ -	\$ -	\$ 2,442,359
	45.01 - 50	\$ 2,483,536	\$ -	\$ -	\$ -	\$ 2,483,536
	50.01 - 55	\$ 5,412,780	\$ -	\$ -	\$ -	\$ 5,412,780
	55.01 - 60	\$ 8,467,405	\$ -	\$ -	\$ -	\$ 8,467,405
	60.01 - 65	\$ 11,896,259	\$ -	\$ 176,914	\$ -	\$ 12,073,173
	65.01 - 70	\$ 3,643,615	\$ -	\$ -	\$ -	\$ 3,643,615
	70.01 - 75	\$ 1,116,386	\$ -	\$ -	\$ -	\$ 1,116,386
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		40,150,840	-	176,914	-	40,327,755

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	\$ 38,750,974	\$ -	\$ -	\$ 12,038	\$ 38,763,012
	20.01 - 25	\$ 30,317,893	\$ -	\$ 36,961	\$ 81,880	\$ 30,436,733
	25.01 - 30	\$ 35,090,731	\$ -	\$ -	\$ -	\$ 35,090,731
	30.01 - 35	\$ 45,937,782	\$ -	\$ -	\$ -	\$ 45,937,782
	35.01 - 40	\$ 56,963,907	\$ 49,103	\$ 296,205	\$ -	\$ 57,309,215
	40.01 - 45	\$ 76,704,945	\$ -	\$ -	\$ -	\$ 76,704,945
	45.01 - 50	\$ 100,444,630	\$ 301,571	\$ 348,469	\$ 261,573	\$ 101,356,242
	50.01 - 55	\$ 130,409,845	\$ 179,817	\$ -	\$ -	\$ 130,589,662
	55.01 - 60	\$ 167,275,398	\$ 797,131	\$ 484,556	\$ 274,374	\$ 168,831,458
	60.01 - 65	\$ 330,560,377	\$ 1,863,352	\$ -	\$ 1,413,698	\$ 333,837,427
	65.01 - 70	\$ 225,903,398	\$ 479,985	\$ -	\$ 1,126,168	\$ 227,509,550
	70.01 - 75	\$ 334,518,328	\$ 2,583,418	\$ 93,515	\$ 1,137,237	\$ 338,332,499
	75.01 - 80	\$ 101,670,048	\$ 185,586	\$ -	\$ 178,679	\$ 102,034,314
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		1,674,548,257	6,439,963	1,259,705	4,485,646	1,686,733,571

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	\$ 4,901,472	\$ -	\$ -	\$ -	\$ 4,901,472
	20.01 - 25	\$ 3,992,795	\$ -	\$ -	\$ -	\$ 3,992,795
	25.01 - 30	\$ 4,754,046	\$ -	\$ -	\$ -	\$ 4,754,046
	30.01 - 35	\$ 9,224,701	\$ -	\$ -	\$ -	\$ 9,224,701
	35.01 - 40	\$ 10,165,763	\$ -	\$ -	\$ -	\$ 10,165,763
	40.01 - 45	\$ 14,761,667	\$ -	\$ -	\$ -	\$ 14,761,667
	45.01 - 50	\$ 29,370,486	\$ -	\$ -	\$ -	\$ 29,370,486
	50.01 - 55	\$ 80,675,427	\$ 69,548	\$ -	\$ 495,069	\$ 81,240,044
	55.01 - 60	\$ 114,704,439	\$ 520,343	\$ -	\$ -	\$ 115,224,782
	60.01 - 65	\$ 58,575,359	\$ -	\$ -	\$ -	\$ 58,575,359
	65.01 - 70	\$ 13,866,494	\$ -	\$ -	\$ -	\$ 13,866,494
	70.01 - 75	\$ 10,428,968	\$ -	\$ -	\$ -	\$ 10,428,968
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		355,421,617	589,892	-	495,069	356,506,578

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	\$ 31,726,695	\$ 8,431,955	\$ 22,612,648	\$ 61,016,954	\$ 157,863,832	\$ 124,100,124	\$ 405,752,208
20.01 - 25	\$ 24,436,905	\$ 11,408,413	\$ 23,109,221	\$ 55,302,364	\$ 129,139,775	\$ 86,432,877	\$ 329,829,554
25.01 - 30	\$ 34,082,354	\$ 15,503,759	\$ 36,543,583	\$ 87,070,758	\$ 168,145,282	\$ 105,213,508	\$ 446,559,244
30.01 - 35	\$ 51,597,685	\$ 19,212,920	\$ 42,518,581	\$ 111,911,106	\$ 215,944,424	\$ 112,510,747	\$ 553,695,464
35.01 - 40	\$ 64,142,738	\$ 29,485,377	\$ 69,955,402	\$ 154,651,718	\$ 289,020,660	\$ 136,598,012	\$ 743,853,907
40.01 - 45	\$ 96,708,687	\$ 38,373,774	\$ 102,632,790	\$ 222,202,589	\$ 400,145,177	\$ 169,614,342	\$ 1,029,677,358
45.01 - 50	\$ 134,168,035	\$ 66,795,477	\$ 172,485,918	\$ 323,296,420	\$ 539,103,763	\$ 214,595,644	\$ 1,450,445,258
50.01 - 55	\$ 180,764,649	\$ 95,310,044	\$ 252,076,158	\$ 521,467,362	\$ 828,726,025	\$ 264,321,504	\$ 2,142,665,741
55.01 - 60	\$ 173,021,164	\$ 104,159,129	\$ 242,242,118	\$ 501,114,275	\$ 792,043,559	\$ 280,663,171	\$ 2,093,243,417
60.01 - 65	\$ 117,596,472	\$ 102,429,270	\$ 260,413,810	\$ 469,488,526	\$ 664,751,411	\$ 208,085,380	\$ 1,822,764,870
65.01 - 70	\$ 45,747,480	\$ 54,911,748	\$ 134,712,087	\$ 250,379,368	\$ 333,387,062	\$ 104,846,230	\$ 923,983,976
70.01 - 75	\$ 36,963,604	\$ 40,517,097	\$ 110,976,696	\$ 194,298,712	\$ 247,362,202	\$ 77,763,583	\$ 707,881,893
75.01 - 80	\$ 8,026,254	\$ 6,825,016	\$ 33,729,433	\$ 64,575,124	\$ 63,858,526	\$ 18,217,331	\$ 195,231,684
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 998,982,721	\$ 593,363,980	\$ 1,504,008,445	\$ 3,016,775,276	\$ 4,829,491,700	\$ 1,902,962,452	\$ 12,845,584,573

⁽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: 31-Dec-15
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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 IndexTM (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 IndexTM (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.