

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 29-Feb-16  
**Date of Report:** 14-Mar-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. THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

### Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date <sup>(2)</sup>	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
CB Series 7	€ 1,500,000,000	1.52600	\$ 2,289,000,000	January 14, 2019	0.100%	Fixed
<b>Outstanding under the Global Registered Covered Bond Program as of the Calculation Date</b>			<b>\$ 10,335,955,400</b>			
<b>Issued prior to CMHC registration under the legacy Covered Bond Program <sup>(1)</sup></b>			<b>\$ 2,017,000,000</b>			
<b>Total Covered Bond Outstanding</b>			<b>\$ 12,352,955,400</b>			
<b>Total Outstanding OSFI Covered Bond Limit</b>			<b>27,224,247,849</b>			
<b>Weighted average maturity of Outstanding Covered Bonds (months)</b>			<b>51.04</b>			
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>			<b>24.36</b>			

### 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
CB Series 7	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 <sup>(1)(2)</sup>

##### 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<sup>(3)</sup></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 <sup>(4)</sup>	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<sup>(1)</sup></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

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 10,335,955,400</b>		
A <sup>(1)</sup> = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance			
	\$ 14,815,352,447	A (i)	15,845,296,735
B = Principal receipts not applied	-	A (ii)	14,815,352,447
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	-		
<b>Total: A + B + C + D + E - F</b>	<b>\$ 14,815,352,447</b>		

### 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

<b>Trading Value of Covered Bonds</b>	<b>\$ 10,485,297,507</b>		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans <sup>(1)</sup> and ii) 80% of Market Value <sup>(2)</sup> of properties securing Performing Eligible Loans, net of adjustments			
	15,904,794,229	A (i)	15,904,794,229
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	27,373,806,921
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	-		
<b>Total: A + B + C + D + E + F</b>	<b>\$ 15,904,794,229</b>		

(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 2.59%.

(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	\$ 10,347,773,547
Demand Loan	6,071,035,054
<b>Total</b>	<b>\$ 16,418,808,601</b>

### Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
February 29, 2016	\$0	0.00%

### Cover Pool Flow of Funds

	Current Month	Previous Month
<b>Cash Inflows</b>		
Principal receipts	485,132,390	405,519,284
Proceeds for sale of Loans	-	-
Revenue Receipts	31,347,653	29,051,648
Swap Receipts	3,046,199	3,557,614
Cash Capital Contribution	-	-
Advances of Intercompany Loans	3,931,000,000	-
Guarantee Fee	-	1,614,112.00
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(17,705,330)	(17,096,975)
Intercompany Loan principal	(420,864,000)	(491,482,000)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(3,930,897,136)	-
Misc Partnership Expenses	(36,477)	(145)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>81,023,300</u>	<u>(68,836,463)</u>

### Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	12,424,470,044	
Aggregate Outstanding Balance	\$ 15,863,165,000	
Number of Loans	64,361	
Average Loan Size	\$ 246,472	
Number of Primary Borrowers	61,474	
Number of Properties	64,361	
Weighted Average Current Loan to Value (LTV)	60.56%	Indexed <sup>(1)</sup> 53.31%
Weighted Average Authorized LTV	68.03%	59.70%
Weighted Average Original LTV	68.03%	
Weighted Average Seasoning	25.77 (Months)	
Weighted Average Coupon	2.69%	
Weighted Average Original Term	50.13 (Months)	
Weighted Average Remaining Term	24.36 (Months)	
Substitution Assets	Nil	

<sup>(1)</sup> 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.

<sup>(2)</sup> 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	64,245	99.82	\$ 15,833,320,090	99.81
30 - 59 days past due	49	0.08	\$ 11,976,645	0.08
60 - 89 days past due	-	-	\$ -	-
90 or more days past due	67	0.10	\$ 17,868,265	0.11
<b>Grand Total</b>	<b>64,361</b>	<b>100.00</b>	<b>\$ 15,863,165,000</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	7,978	12.40	\$ 1,880,855,336	11.86
British Columbia	11,129	17.29	\$ 4,085,184,240	25.75
Manitoba	1,025	1.59	\$ 174,788,366	1.10
New Brunswick	967	1.50	\$ 118,728,107	0.75
Newfoundland	1,276	1.98	\$ 212,606,158	1.34
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	1,948	3.03	\$ 339,241,096	2.14
Ontario	26,373	40.98	\$ 6,476,071,667	40.82
Prince Edward Island	325	0.50	\$ 44,011,764	0.28
Quebec	11,438	17.77	\$ 2,148,469,113	13.54
Saskatchewan	1,902	2.96	\$ 383,209,154	2.42
Yukon Territories	-	-	\$ -	-
<b>Grand Total</b>	<b>64,361</b>	<b>100.00</b>	<b>\$ 15,863,165,000</b>	<b>100.00</b>

**Cover Pool - Credit Score Distribution**

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Less than 600 or Unavailable	4,597	7.14	\$ 1,207,974,073	7.61
600 - 650	3,334	5.18	\$ 837,221,098	5.28
651 - 700	7,803	12.12	\$ 2,011,611,722	12.68
701 - 750	14,378	22.34	\$ 3,704,041,744	23.35
751 - 800	25,553	39.70	\$ 6,408,356,866	40.40
801 and Above	8,696	13.51	\$ 1,693,959,497	10.68
<b>Grand Total</b>	<b>64,361</b>	<b>100.00</b>	<b>\$ 15,863,165,000</b>	<b>100.00</b>

**Cover Pool - Rate Type Distribution**

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	49,420	76.79	\$ 11,677,806,416	73.62
Variable	14,941	23.21	\$ 4,185,358,584	26.38
<b>Grand Total</b>	<b>64,361</b>	<b>100.00</b>	<b>\$ 15,863,165,000</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	64,361	100.00	\$ 15,863,165,000	100.00
<b>Grand Total</b>	<b>64,361</b>	<b>100.00</b>	<b>\$ 15,863,165,000</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	45,905	71.32	\$ 11,962,999,454	75.41
Non-Owner Occupied	18,456	28.68	\$ 3,900,165,546	24.59
<b>Grand Total</b>	<b>64,361</b>	<b>100.00</b>	<b>\$ 15,863,165,000</b>	<b>100.00</b>

**Cover Pool - Mortgage Rate Distribution**

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	-	-	\$ -	-
1.00 - 3.99	63,899	99.28	\$ 15,791,095,517	99.55
4.00 - 4.49	302	0.47	\$ 47,683,874	0.30
4.50 - 4.99	99	0.15	\$ 15,120,354	0.10
5.00 - 5.49	46	0.07	\$ 7,153,311	0.05
5.50 - 5.99	9	0.01	\$ 1,036,407	0.01
6.00 - 6.49	6	0.01	\$ 1,075,538	0.01
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>64,361</b>	<b>100.00</b>	<b>\$ 15,863,165,000</b>	<b>100.00</b>

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Cover Pool - Indexed LTV Distribution <sup>(1)</sup>

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	5,728	8.90	\$ 448,898,485	2.83
20.01 - 25.00	2,748	4.27	\$ 367,555,422	2.32
25.01 - 30.00	2,954	4.59	\$ 487,152,368	3.07
30.01 - 35.00	3,204	4.98	\$ 596,929,619	3.76
35.01 - 40.00	3,634	5.65	\$ 835,633,100	5.27
40.01 - 45.00	4,374	6.80	\$ 1,175,044,557	7.41
45.01 - 50.00	5,521	8.58	\$ 1,701,627,951	10.73
50.01 - 55.00	7,238	11.25	\$ 2,275,828,293	14.35
55.01 - 60.00	8,226	12.78	\$ 2,374,960,318	14.97
60.01 - 65.00	9,082	14.11	\$ 2,340,887,946	14.76
65.01 - 70.00	5,143	7.99	\$ 1,362,451,462	8.59
70.01 - 75.00	4,273	6.64	\$ 1,194,622,069	7.53
75.01 - 80.00	2,236	3.47	\$ 701,573,411	4.42
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>64,361</b>	<b>100.00</b>	<b>\$ 15,863,165,000</b>	<b>100.00</b>

<sup>(1)</sup> 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	13,921	21.63	\$ 3,941,799,186	24.85
12 - 17	10,633	16.52	\$ 2,040,896,797	12.87
18 - 24	15,273	23.73	\$ 3,417,406,774	21.54
25 - 30	5,737	8.91	\$ 1,421,532,391	8.96
31 - 36	4,328	6.72	\$ 1,216,806,626	7.67
37 - 42	2,959	4.60	\$ 854,821,437	5.39
43 - 48	6,200	9.63	\$ 1,527,390,429	9.63
49 - 54	3,347	5.20	\$ 909,189,471	5.73
55 - 60	1,864	2.90	\$ 509,837,627	3.21
61 - 63	1	0.00	\$ 245,589	0.00
72 and Above	98	0.15	\$ 23,238,673	0.15
<b>Grand Total</b>	<b>64,361</b>	<b>100.00</b>	<b>\$ 15,863,165,000</b>	<b>100.00</b>

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	12,019	18.67	\$ 770,187,103	4.86
100,000 - 199,999	21,665	33.66	\$ 3,253,195,149	20.51
200,000 - 299,999	15,219	23.65	\$ 3,725,914,154	23.49
300,000 - 399,999	7,222	11.22	\$ 2,482,408,425	15.65
400,000 - 499,999	3,270	5.08	\$ 1,455,470,468	9.18
500,000 - 599,999	1,623	2.52	\$ 884,318,013	5.57
600,000 - 699,999	864	1.34	\$ 559,330,781	3.53
700,000 - 799,999	541	0.84	\$ 404,948,695	2.55
800,000 - 899,999	437	0.68	\$ 370,881,466	2.34
900,000 - 999,999	320	0.50	\$ 303,625,503	1.91
1,000,000 - 1,499,999	836	1.30	\$ 1,020,883,800	6.44
1,500,000 - 2,000,000	272	0.42	\$ 463,709,456	2.92
2,000,000 - 3,000,000	73	0.11	\$ 168,291,988	1.06
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>64,361</b>	<b>100.00</b>	<b>\$ 15,863,165,000</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	14,473	22.49	\$ 2,739,713,150	17.27
Multi-Residential	3,786	5.88	\$ 909,276,204	5.73
Single Family	41,461	64.42	\$ 11,186,079,110	70.52
Townhouse	4,641	7.21	\$ 1,028,096,536	6.48
<b>Grand Total</b>	<b>64,361</b>	<b>100.00</b>	<b>\$ 15,863,165,000</b>	<b>100.00</b>

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

Cover Pool - Indexed LTV and Delinquency Distribution by Province <sup>(1)</sup>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and Below	\$ 40,463,046	\$ -	\$ -	\$ 21,072	\$ 40,484,118
	20.01 - 25	\$ 32,310,941	\$ -	\$ -	\$ -	\$ 32,310,941
	25.01 - 30	\$ 43,517,878	\$ -	\$ -	\$ 610,907	\$ 44,128,785
	30.01 - 35	\$ 61,369,382	\$ -	\$ -	\$ -	\$ 61,369,382
	35.01 - 40	\$ 61,891,940	\$ -	\$ -	\$ -	\$ 61,891,940
	40.01 - 45	\$ 90,813,595	\$ 124,738	\$ -	\$ 658,971	\$ 91,597,304
	45.01 - 50	\$ 122,986,117	\$ 212,994	\$ -	\$ -	\$ 123,199,111
	50.01 - 55	\$ 174,998,025	\$ 236,071	\$ -	\$ -	\$ 175,234,096
	55.01 - 60	\$ 247,101,251	\$ -	\$ -	\$ -	\$ 247,101,251
	60.01 - 65	\$ 374,519,014	\$ 376,468	\$ -	\$ 376,645	\$ 375,272,127
	65.01 - 70	\$ 283,951,562	\$ -	\$ -	\$ -	\$ 283,951,562
	70.01 - 75	\$ 179,443,789	\$ -	\$ -	\$ -	\$ 179,443,789
	75.01 - 80	\$ 163,592,883	\$ -	\$ -	\$ 1,278,048	\$ 164,870,930
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>1,876,959,423</b>	<b>950,270</b>	<b>-</b>	<b>2,945,642</b>	<b>1,880,855,336</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 29-Feb-16  
Date of Report: 14-Mar-16

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	\$ 163,363,601	\$ -	\$ -	\$ 77,829	\$ 163,441,430
	20.01 - 25	\$ 135,948,880	\$ -	\$ -	\$ -	\$ 135,948,880
	25.01 - 30	\$ 185,406,078	\$ 101,793	\$ -	\$ -	\$ 185,507,871
	30.01 - 35	\$ 196,443,502	\$ 310,371	\$ -	\$ -	\$ 196,753,873
	35.01 - 40	\$ 327,779,935	\$ -	\$ -	\$ 356,561	\$ 328,136,496
	40.01 - 45	\$ 497,330,089	\$ 390,207	\$ -	\$ -	\$ 497,720,296
	45.01 - 50	\$ 726,323,491	\$ 130,694	\$ -	\$ 299,440	\$ 726,753,626
	50.01 - 55	\$ 875,667,011	\$ 378,982	\$ -	\$ 1,175,779	\$ 877,221,771
	55.01 - 60	\$ 450,308,052	\$ 1,000,117	\$ -	\$ 994,501	\$ 452,302,671
	60.01 - 65	\$ 296,266,875	\$ 124,358	\$ -	\$ -	\$ 296,391,233
	65.01 - 70	\$ 131,230,755	\$ -	\$ -	\$ 269,069	\$ 131,499,823
	70.01 - 75	\$ 65,232,575	\$ -	\$ -	\$ 568,259	\$ 65,800,835
	75.01 - 80	\$ 27,705,435	\$ -	\$ -	\$ -	\$ 27,705,435
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>4,079,006,279</b>	<b>2,436,523</b>	<b>-</b>	<b>3,741,438</b>	<b>4,085,184,240</b>

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	\$ 3,496,331	\$ -	\$ -	\$ -	\$ 3,496,331
	20.01 - 25	\$ 3,394,264	\$ -	\$ -	\$ -	\$ 3,394,264
	25.01 - 30	\$ 2,950,694	\$ -	\$ -	\$ -	\$ 2,950,694
	30.01 - 35	\$ 5,112,298	\$ -	\$ -	\$ -	\$ 5,112,298
	35.01 - 40	\$ 5,309,693	\$ -	\$ -	\$ -	\$ 5,309,693
	40.01 - 45	\$ 6,216,140	\$ -	\$ -	\$ -	\$ 6,216,140
	45.01 - 50	\$ 10,494,238	\$ -	\$ -	\$ -	\$ 10,494,238
	50.01 - 55	\$ 13,318,214	\$ -	\$ -	\$ -	\$ 13,318,214
	55.01 - 60	\$ 22,289,998	\$ -	\$ -	\$ 180,104	\$ 22,470,102
	60.01 - 65	\$ 47,951,230	\$ -	\$ -	\$ -	\$ 47,951,230
	65.01 - 70	\$ 17,510,203	\$ -	\$ -	\$ -	\$ 17,510,203
	70.01 - 75	\$ 22,700,408	\$ 171,575	\$ -	\$ -	\$ 22,871,983
	75.01 - 80	\$ 13,692,976	\$ -	\$ -	\$ -	\$ 13,692,976
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>174,436,687</b>	<b>171,575</b>	<b>-</b>	<b>180,104</b>	<b>174,788,366</b>

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	\$ 3,234,524	\$ -	\$ -	\$ 51,256	\$ 3,285,781
	20.01 - 25	\$ 2,101,853	\$ -	\$ -	\$ -	\$ 2,101,853
	25.01 - 30	\$ 3,050,836	\$ -	\$ -	\$ -	\$ 3,050,836
	30.01 - 35	\$ 3,244,763	\$ 37,726	\$ -	\$ -	\$ 3,282,489
	35.01 - 40	\$ 4,606,381	\$ -	\$ -	\$ -	\$ 4,606,381
	40.01 - 45	\$ 5,557,691	\$ -	\$ -	\$ -	\$ 5,557,691
	45.01 - 50	\$ 6,174,696	\$ -	\$ -	\$ -	\$ 6,174,696
	50.01 - 55	\$ 13,138,896	\$ -	\$ -	\$ 98,168	\$ 13,237,064
	55.01 - 60	\$ 21,795,555	\$ 78,279	\$ -	\$ -	\$ 21,873,834
	60.01 - 65	\$ 32,189,813	\$ -	\$ -	\$ 73,700	\$ 32,263,512
	65.01 - 70	\$ 16,235,580	\$ -	\$ -	\$ -	\$ 16,235,580
	70.01 - 75	\$ 4,670,533	\$ -	\$ -	\$ -	\$ 4,670,533
	75.01 - 80	\$ 2,387,856	\$ -	\$ -	\$ -	\$ 2,387,856
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>118,388,977</b>	<b>116,005</b>	<b>-</b>	<b>223,124</b>	<b>118,728,107</b>

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	\$ 2,888,613	\$ -	\$ -	\$ -	\$ 2,888,613
	20.01 - 25	\$ 2,428,746	\$ -	\$ -	\$ -	\$ 2,428,746
	25.01 - 30	\$ 4,071,783	\$ -	\$ -	\$ -	\$ 4,071,783
	30.01 - 35	\$ 4,736,723	\$ -	\$ -	\$ -	\$ 4,736,723
	35.01 - 40	\$ 4,693,033	\$ -	\$ -	\$ -	\$ 4,693,033
	40.01 - 45	\$ 7,565,425	\$ -	\$ -	\$ -	\$ 7,565,425
	45.01 - 50	\$ 13,182,137	\$ -	\$ -	\$ -	\$ 13,182,137
	50.01 - 55	\$ 14,866,790	\$ -	\$ -	\$ -	\$ 14,866,790
	55.01 - 60	\$ 29,902,026	\$ 83,589	\$ -	\$ 123,780	\$ 30,109,395
	60.01 - 65	\$ 64,837,279	\$ 135,327	\$ -	\$ 305,812	\$ 65,278,418
	65.01 - 70	\$ 36,498,348	\$ 156,487	\$ -	\$ 252,133	\$ 36,906,968
	70.01 - 75	\$ 14,811,907	\$ -	\$ -	\$ -	\$ 14,811,907
	75.01 - 80	\$ 11,066,221	\$ -	\$ -	\$ -	\$ 11,066,221
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>211,549,030</b>	<b>375,403</b>	<b>-</b>	<b>681,726</b>	<b>212,606,158</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 29-Feb-16  
Date of Report: 14-Mar-16

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	\$ 4,992,747	\$ -	\$ -	\$ -	\$ 4,992,747
	20.01 - 25	\$ 4,167,425	\$ -	\$ -	\$ -	\$ 4,167,425
	25.01 - 30	\$ 6,043,530	\$ -	\$ -	\$ -	\$ 6,043,530
	30.01 - 35	\$ 8,989,098	\$ 224,418	\$ -	\$ -	\$ 9,213,516
	35.01 - 40	\$ 10,528,343	\$ -	\$ -	\$ -	\$ 10,528,343
	40.01 - 45	\$ 14,827,995	\$ -	\$ -	\$ -	\$ 14,827,995
	45.01 - 50	\$ 18,258,927	\$ -	\$ -	\$ -	\$ 18,258,927
	50.01 - 55	\$ 30,119,946	\$ -	\$ -	\$ -	\$ 30,119,946
	55.01 - 60	\$ 45,256,846	\$ 342,058	\$ -	\$ -	\$ 45,598,903
	60.01 - 65	\$ 82,087,435	\$ -	\$ -	\$ 407,440	\$ 82,494,876
	65.01 - 70	\$ 53,598,710	\$ -	\$ -	\$ -	\$ 53,598,710
	70.01 - 75	\$ 43,421,806	\$ -	\$ -	\$ -	\$ 43,421,806
	75.01 - 80	\$ 15,974,371	\$ -	\$ -	\$ -	\$ 15,974,371
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 338,267,180	\$ 566,476	\$ -	\$ 407,440

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	\$ 185,178,951	\$ -	\$ -	\$ -	\$ 185,178,951
	20.01 - 25	\$ 149,197,988	\$ -	\$ -	\$ 158,536	\$ 149,356,524
	25.01 - 30	\$ 196,894,870	\$ 115,208	\$ -	\$ -	\$ 197,010,078
	30.01 - 35	\$ 256,337,339	\$ 196,575	\$ -	\$ -	\$ 256,533,914
	35.01 - 40	\$ 345,078,323	\$ -	\$ -	\$ 232,749	\$ 345,311,072
	40.01 - 45	\$ 447,400,424	\$ 270,370	\$ -	\$ 688,513	\$ 448,359,308
	45.01 - 50	\$ 654,038,116	\$ 870,711	\$ -	\$ 562,457	\$ 655,471,285
	50.01 - 55	\$ 923,830,278	\$ 1,167,823	\$ -	\$ 219,411	\$ 925,217,513
	55.01 - 60	\$ 1,231,393,886	\$ 187,437	\$ -	\$ 785,026	\$ 1,232,366,349
	60.01 - 65	\$ 983,491,305	\$ 101,984	\$ -	\$ 154,992	\$ 983,748,281
	65.01 - 70	\$ 521,489,327	\$ -	\$ -	\$ 435,486	\$ 521,924,813
	70.01 - 75	\$ 376,948,709	\$ -	\$ -	\$ 268,439	\$ 377,217,147
	75.01 - 80	\$ 198,309,160	\$ 67,274	\$ -	\$ -	\$ 198,376,433
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 6,469,588,675	\$ 2,977,383	\$ -	\$ 3,505,609

BMO Global Registered Covered Bond Program Monthly Investor Report

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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	\$ 762,237	\$ -	\$ -	\$ -	\$ 762,237
	20.01 - 25	\$ 497,431	\$ -	\$ -	\$ -	\$ 497,431
	25.01 - 30	\$ 1,023,118	\$ -	\$ -	\$ -	\$ 1,023,118
	30.01 - 35	\$ 1,431,756	\$ -	\$ -	\$ -	\$ 1,431,756
	35.01 - 40	\$ 1,243,177	\$ -	\$ -	\$ -	\$ 1,243,177
	40.01 - 45	\$ 2,248,904	\$ -	\$ -	\$ -	\$ 2,248,904
	45.01 - 50	\$ 2,294,026	\$ -	\$ -	\$ -	\$ 2,294,026
	50.01 - 55	\$ 7,157,719	\$ -	\$ -	\$ -	\$ 7,157,719
	55.01 - 60	\$ 8,593,697	\$ -	\$ -	\$ -	\$ 8,593,697
	60.01 - 65	\$ 11,314,558	\$ -	\$ -	\$ 175,847	\$ 11,490,405
	65.01 - 70	\$ 5,595,898	\$ -	\$ -	\$ -	\$ 5,595,898
	70.01 - 75	\$ 1,187,253	\$ -	\$ -	\$ -	\$ 1,187,253
	75.01 - 80	\$ 486,144	\$ -	\$ -	\$ -	\$ 486,144
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>43,835,917</b>	<b>-</b>	<b>-</b>	<b>175,847</b>	<b>44,011,764</b>

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	\$ 39,337,617	\$ -	\$ -	\$ -	\$ 39,337,617
	20.01 - 25	\$ 32,991,998	\$ -	\$ -	\$ 36,641	\$ 33,028,638
	25.01 - 30	\$ 38,155,945	\$ -	\$ -	\$ -	\$ 38,155,945
	30.01 - 35	\$ 49,198,499	\$ 445,611	\$ -	\$ -	\$ 49,644,110
	35.01 - 40	\$ 62,094,849	\$ 48,479	\$ -	\$ -	\$ 62,143,328
	40.01 - 45	\$ 87,092,136	\$ -	\$ -	\$ -	\$ 87,092,136
	45.01 - 50	\$ 113,726,564	\$ -	\$ -	\$ 608,680	\$ 114,335,244
	50.01 - 55	\$ 141,628,638	\$ -	\$ -	\$ -	\$ 141,628,638
	55.01 - 60	\$ 190,237,059	\$ 151,609	\$ -	\$ 299,375	\$ 190,688,043
	60.01 - 65	\$ 385,509,745	\$ 730,187	\$ -	\$ 1,263,643	\$ 387,503,574
	65.01 - 70	\$ 272,276,398	\$ 911,093	\$ -	\$ 741,848	\$ 273,929,338
	70.01 - 75	\$ 466,696,089	\$ 1,082,346	\$ -	\$ 1,088,903	\$ 468,867,337
	75.01 - 80	\$ 260,670,133	\$ 307,513	\$ -	\$ 1,137,518	\$ 262,115,164
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>2,139,615,668</b>	<b>3,676,838</b>	<b>-</b>	<b>5,176,607</b>	<b>2,148,469,113</b>

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	\$ 5,030,659	\$ -	\$ -	\$ -	\$ 5,030,659
	20.01 - 25	\$ 4,320,720	\$ -	\$ -	\$ -	\$ 4,320,720
	25.01 - 30	\$ 5,209,728	\$ -	\$ -	\$ -	\$ 5,209,728
	30.01 - 35	\$ 8,851,557	\$ -	\$ -	\$ -	\$ 8,851,557
	35.01 - 40	\$ 11,769,637	\$ -	\$ -	\$ -	\$ 11,769,637
	40.01 - 45	\$ 13,859,360	\$ -	\$ -	\$ -	\$ 13,859,360
	45.01 - 50	\$ 30,957,749	\$ 506,914	\$ -	\$ -	\$ 31,464,663
	50.01 - 55	\$ 77,132,214	\$ 199,259	\$ -	\$ 495,069	\$ 77,826,542
	55.01 - 60	\$ 123,520,415	\$ -	\$ -	\$ 335,659	\$ 123,856,073
	60.01 - 65	\$ 58,494,289	\$ -	\$ -	\$ -	\$ 58,494,289
	65.01 - 70	\$ 21,298,568	\$ -	\$ -	\$ -	\$ 21,298,568
	70.01 - 75	\$ 16,329,479	\$ -	\$ -	\$ -	\$ 16,329,479
	75.01 - 80	\$ 4,897,879	\$ -	\$ -	\$ -	\$ 4,897,879
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>381,672,254</b>	<b>706,173</b>	<b>-</b>	<b>830,728</b>	<b>383,209,154</b>

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	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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



BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 29-Feb-16  
Date of Report: 14-Mar-16

Cover Pool - Current LTV Distribution by Credit Score <sup>(1)</sup>

Indexed LTV (%)	Credit Scores						Total
	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	
20.00 and Below	\$ 34,458,631	\$ 12,381,140	\$ 31,312,186	\$ 74,548,258	\$ 188,506,795	\$ 107,691,476	\$ 448,898,485
20.01 - 25	\$ 21,592,584	\$ 16,955,254	\$ 31,638,775	\$ 70,528,222	\$ 154,219,650	\$ 72,620,937	\$ 367,555,422
25.01 - 30	\$ 39,292,463	\$ 20,534,206	\$ 44,461,951	\$ 97,488,458	\$ 204,085,342	\$ 81,289,949	\$ 487,152,368
30.01 - 35	\$ 46,017,707	\$ 25,534,611	\$ 54,596,523	\$ 123,580,621	\$ 254,251,712	\$ 92,948,444	\$ 596,929,619
35.01 - 40	\$ 62,611,462	\$ 36,356,231	\$ 91,379,666	\$ 187,008,737	\$ 349,220,818	\$ 109,056,186	\$ 835,633,100
40.01 - 45	\$ 96,949,286	\$ 48,154,089	\$ 127,519,013	\$ 257,017,928	\$ 500,980,654	\$ 144,423,587	\$ 1,175,044,557
45.01 - 50	\$ 139,122,429	\$ 90,940,870	\$ 219,976,330	\$ 403,002,582	\$ 657,715,586	\$ 190,870,154	\$ 1,701,627,951
50.01 - 55	\$ 181,872,325	\$ 104,148,630	\$ 256,075,320	\$ 544,382,078	\$ 960,908,705	\$ 228,441,236	\$ 2,275,828,293
55.01 - 60	\$ 181,266,572	\$ 125,708,258	\$ 316,687,983	\$ 558,099,658	\$ 951,108,486	\$ 242,089,360	\$ 2,374,960,318
60.01 - 65	\$ 167,138,297	\$ 166,857,130	\$ 358,670,223	\$ 619,513,162	\$ 831,219,472	\$ 197,489,661	\$ 2,340,887,946
65.01 - 70	\$ 78,541,898	\$ 89,374,737	\$ 222,811,164	\$ 338,354,508	\$ 525,183,807	\$ 108,185,348	\$ 1,362,451,462
70.01 - 75	\$ 73,985,626	\$ 68,682,400	\$ 177,162,394	\$ 302,596,942	\$ 489,633,041	\$ 82,561,666	\$ 1,194,622,069
75.01 - 80	\$ 85,124,794	\$ 31,593,541	\$ 79,320,194	\$ 127,920,590	\$ 341,322,798	\$ 36,291,494	\$ 701,573,411
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ 1,207,974,073</b>	<b>\$ 837,221,098</b>	<b>\$ 2,011,611,722</b>	<b>\$ 3,704,041,744</b>	<b>\$ 6,408,356,866</b>	<b>\$ 1,693,959,497</b>	<b>\$ 15,863,165,000</b>

<sup>(1)</sup> 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: 29-Feb-16  
Date of Report: 14-Mar-16

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<sup>TM</sup> (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<sup>TM</sup> (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](http://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.