

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-16
Date of Report: 14-Apr-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 ⁽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
CB Series 7	€ 1,500,000,000	1.52600	\$ 2,289,000,000	January 14, 2019	0.100%	Fixed
Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 10,335,955,400			
Issued prior to CMHC registration under the legacy Covered Bond Program ⁽¹⁾			\$ 2,017,000,000			
Total Covered Bond Outstanding			\$ 12,352,955,400			
Total Outstanding OSFI Covered Bond Limit			27,224,247,849			
Weighted average maturity of Outstanding Covered Bonds (months)			50.02			
Weighted average remaining term of Loans in Cover Pool (months)			23.91			

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 ⁽¹⁾⁽²⁾

A. Party Replacement Triggers

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

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

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

(2) The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-16
Date of Report: 14-Apr-16

B. Summary of Specific Rating Trigger Actions

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

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

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

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

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

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

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

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

Events of Defaults & Test Compliance

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

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

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

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

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

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

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

Reserve Fund

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

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

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

Reserve Fund Required Amount: Nil

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-16
Date of Report: 14-Apr-16

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 10,335,955,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance			
	\$ 14,219,284,505	A (i)	15,207,790,914
B = Principal receipts not applied	-	A (ii)	14,219,284,505
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset	
E = (i) Reserve fund balance	-	Percentage	95.0%
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E - F	\$ 14,219,284,505		

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	\$ 10,481,400,498		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and ii) 80% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans, net of adjustments			
	15,260,519,958	A (i)	15,260,519,958
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	26,519,697,318
C = Cash capital contributions	-		
D = Trading Value of any Substitute Assets	-		
E = (i) Reserve Fund Balance, if applicable	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Trading Value of Swap Collateral	-		
Total: A + B + C + D + E + F	\$ 15,260,519,958		

(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 2.62%.

(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	5,594,507,054		
Total	\$ 15,942,280,601		

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
March 31, 2016	\$0	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	636,312,123	485,132,390
Proceeds for sale of Loans	-	-
Revenue Receipts	30,685,256	31,347,653
Swap Receipts	2,291,861	3,046,199
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	3,931,000,000.00
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(16,819,134)	(17,705,330)
Intercompany Loan principal	(476,528,000)	(420,864,000)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(3,930,897,136)
Misc Partnership Expenses	(20,531)	(36,477)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	175,921,575	81,023,300

Cover Pool - Summary Statistics

	Mortgages	Indexed ⁽¹⁾
Asset Type		
Previous Month Ending Balance	15,863,165,000	
Aggregate Outstanding Balance	\$ 15,223,894,346	
Number of Loans	62,133	
Average Loan Size	\$ 245,021	
Number of Primary Borrowers	59,354	
Number of Properties	62,133	
Weighted Average Current Loan to Value (LTV)	60.47%	52.92%
Weighted Average Authorized LTV	68.06%	59.39%
Weighted Average Original LTV	68.06%	
Weighted Average Seasoning	26.51 (Months)	
Weighted Average Coupon	2.69%	
Weighted Average Original Term	50.42 (Months)	
Weighted Average Remaining Term	23.91 (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).

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-16
Date of Report: 14-Apr-16

Cover Pool - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	61,920	99.66	\$ 15,171,990,987	99.66
30 - 59 days past due	145	0.23	\$ 35,471,165	0.23
60 - 89 days past due	3	0.00	\$ 328,761	0.00
90 or more days past due	65	0.10	\$ 16,103,432	0.11
Grand Total	62,133	100.00	\$ 15,223,894,346	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	7,735	12.45	\$ 1,822,316,805	11.97
British Columbia	10,558	16.99	\$ 3,838,702,145	25.21
Manitoba	992	1.60	\$ 168,953,330	1.11
New Brunswick	939	1.51	\$ 115,021,020	0.76
Newfoundland	1,236	1.99	\$ 204,909,835	1.35
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	1,900	3.06	\$ 330,009,750	2.17
Ontario	25,550	41.12	\$ 6,256,277,686	41.10
Prince Edward Island	310	0.50	\$ 42,332,532	0.28
Quebec	11,092	17.85	\$ 2,081,034,656	13.67
Saskatchewan	1,821	2.93	\$ 364,336,588	2.39
Yukon Territories	-	-	\$ -	-
Grand Total	62,133	100.00	\$ 15,223,894,346	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Less than 600 or Unavailable	4,444	7.15	\$ 1,162,146,721	7.63
600 - 650	3,201	5.15	\$ 794,590,628	5.22
651 - 700	7,515	12.10	\$ 1,919,313,824	12.61
701 - 750	13,808	22.22	\$ 3,541,685,487	23.26
751 - 800	24,757	39.85	\$ 6,182,739,406	40.61
801 and Above	8,408	13.53	\$ 1,623,418,280	10.66
Grand Total	62,133	100.00	\$ 15,223,894,346	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	47,666	76.72	\$ 11,186,370,898	73.48
Variable	14,467	23.28	\$ 4,037,523,447	26.52
Grand Total	62,133	100.00	\$ 15,223,894,346	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	62,133	100.00	\$ 15,223,894,346	100.00
Grand Total	62,133	100.00	\$ 15,223,894,346	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	44,275	71.26	\$ 11,463,316,176	75.30
Non-Owner Occupied	17,858	28.74	\$ 3,760,578,169	24.70
Grand Total	62,133	100.00	\$ 15,223,894,346	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	-	-	\$ -	-
1.00 - 3.99	61,714	99.33	\$ 15,158,895,071	99.57
4.00 - 4.49	273	0.44	\$ 42,919,779	0.28
4.50 - 4.99	90	0.14	\$ 14,103,902	0.09
5.00 - 5.49	42	0.07	\$ 6,114,105	0.04
5.50 - 5.99	9	0.01	\$ 1,033,631	0.01
6.00 - 6.49	5	0.01	\$ 827,858	0.01
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	62,133	100.00	\$ 15,223,894,346	100.00

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-16
Date of Report: 14-Apr-16

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	5,604	9.02	\$ 442,553,675	2.91
20.01 - 25.00	2,678	4.31	\$ 362,978,408	2.38
25.01 - 30.00	2,884	4.64	\$ 477,094,663	3.13
30.01 - 35.00	3,128	5.03	\$ 614,343,804	4.04
35.01 - 40.00	3,632	5.85	\$ 848,835,242	5.58
40.01 - 45.00	4,250	6.84	\$ 1,148,985,283	7.55
45.01 - 50.00	5,499	8.85	\$ 1,732,230,986	11.38
50.01 - 55.00	6,980	11.23	\$ 2,108,162,828	13.85
55.01 - 60.00	7,888	12.70	\$ 2,255,078,565	14.81
60.01 - 65.00	8,730	14.05	\$ 2,200,419,879	14.45
65.01 - 70.00	4,668	7.51	\$ 1,234,504,035	8.11
70.01 - 75.00	4,108	6.61	\$ 1,143,960,288	7.51
75.01 - 80.00	2,084	3.35	\$ 654,746,691	4.30
80.01 and Above	-	-	\$ -	-
Grand Total	62,133	100.00	\$ 15,223,894,346	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	14,099	22.69	\$ 3,780,896,157	24.84
12 - 17	11,886	19.13	\$ 2,461,282,933	16.17
18 - 24	12,411	19.97	\$ 2,733,553,753	17.96
25 - 30	6,175	9.94	\$ 1,558,820,769	10.24
31 - 36	3,451	5.55	\$ 989,631,938	6.50
37 - 42	3,718	5.98	\$ 1,037,485,314	6.81
43 - 48	5,426	8.73	\$ 1,319,193,210	8.67
49 - 54	3,782	6.09	\$ 1,032,429,851	6.78
55 - 60	1,088	1.75	\$ 287,514,388	1.89
61 - 63	1	0.00	\$ 245,074	0.00
72 and Above	96	0.15	\$ 22,840,958	0.15
Grand Total	62,133	100.00	\$ 15,223,894,346	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	11,672	18.79	\$ 747,137,059	4.91
100,000 - 199,999	20,985	33.77	\$ 3,150,004,695	20.69
200,000 - 299,999	14,678	23.62	\$ 3,592,646,185	23.60
300,000 - 399,999	6,942	11.17	\$ 2,385,253,362	15.67
400,000 - 499,999	3,149	5.07	\$ 1,401,140,592	9.20
500,000 - 599,999	1,555	2.50	\$ 847,254,653	5.57
600,000 - 699,999	808	1.30	\$ 523,385,186	3.44
700,000 - 799,999	511	0.82	\$ 382,426,938	2.51
800,000 - 899,999	421	0.68	\$ 356,867,023	2.34
900,000 - 999,999	304	0.49	\$ 288,174,154	1.89
1,000,000 - 1,499,999	786	1.27	\$ 959,275,945	6.30
1,500,000 - 2,000,000	253	0.41	\$ 431,350,348	2.83
2,000,000 - 3,000,000	69	0.11	\$ 158,978,206	1.04
3,000,000 and Above	-	-	\$ -	-
Grand Total	62,133	100.00	\$ 15,223,894,346	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	13,944	22.44	\$ 2,630,773,146	17.28
Multi-Residential	3,686	5.93	\$ 883,987,594	5.81
Single Family	40,049	64.46	\$ 10,723,783,029	70.44
Townhouse	4,454	7.17	\$ 985,350,577	6.47
Grand Total	62,133	100.00	\$ 15,223,894,346	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	\$ 38,650,533	\$ -	\$ -	\$ 21,073	\$ 38,671,606
	20.01 - 25	\$ 32,638,407	\$ -	\$ -	\$ -	\$ 32,638,407
	25.01 - 30	\$ 42,454,981	\$ -	\$ -	\$ 610,907	\$ 43,065,889
	30.01 - 35	\$ 59,262,464	\$ -	\$ -	\$ -	\$ 59,262,464
	35.01 - 40	\$ 58,723,055	\$ -	\$ -	\$ -	\$ 58,723,055
	40.01 - 45	\$ 91,606,804	\$ -	\$ -	\$ 124,738	\$ 91,731,542
	45.01 - 50	\$ 120,488,639	\$ 328,653	\$ -	\$ -	\$ 120,817,292
	50.01 - 55	\$ 171,797,890	\$ 731,107	\$ -	\$ -	\$ 172,528,997
	55.01 - 60	\$ 240,412,940	\$ 660,566	\$ -	\$ -	\$ 241,073,505
	60.01 - 65	\$ 371,156,655	\$ 257,076	\$ -	\$ -	\$ 371,413,731
	65.01 - 70	\$ 269,735,360	\$ 193,155	\$ -	\$ -	\$ 269,928,515
	70.01 - 75	\$ 168,106,688	\$ -	\$ -	\$ -	\$ 168,106,688
	75.01 - 80	\$ 153,077,065	\$ -	\$ -	\$ 1,278,048	\$ 154,355,113
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		1,818,111,481	2,170,557	-	2,034,766	1,822,316,805

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-16
Date of Report: 14-Apr-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	\$ 160,446,947	\$ 36,760	\$ -	\$ 77,829	\$ 160,561,536
	20.01 - 25	\$ 138,990,420	\$ -	\$ -	\$ -	\$ 138,990,420
	25.01 - 30	\$ 186,119,106	\$ 851,245	\$ -	\$ 101,793	\$ 187,072,144
	30.01 - 35	\$ 223,955,277	\$ 163,744	\$ -	\$ -	\$ 224,119,021
	35.01 - 40	\$ 351,100,858	\$ 2,103,503	\$ -	\$ 655,958	\$ 353,860,320
	40.01 - 45	\$ 477,923,153	\$ 3,513,340	\$ -	\$ -	\$ 481,436,492
	45.01 - 50	\$ 788,457,878	\$ 954,302	\$ -	\$ 871,647	\$ 790,283,827
	50.01 - 55	\$ 728,811,415	\$ 907,027	\$ -	\$ 247,497	\$ 729,965,939
	55.01 - 60	\$ 390,575,871	\$ 414,693	\$ -	\$ -	\$ 390,990,564
	60.01 - 65	\$ 206,415,269	\$ -	\$ 123,956	\$ -	\$ 206,539,225
	65.01 - 70	\$ 104,359,040	\$ 267,626	\$ -	\$ -	\$ 104,626,666
	70.01 - 75	\$ 53,295,677	\$ -	\$ -	\$ 568,259	\$ 53,863,937
	75.01 - 80	\$ 16,392,055	\$ -	\$ -	\$ -	\$ 16,392,055
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		3,826,842,966	9,212,240	123,956	2,522,983	3,838,702,145

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	\$ 3,326,646	\$ -	\$ -	\$ -	\$ 3,326,646
	20.01 - 25	\$ 3,415,386	\$ -	\$ -	\$ -	\$ 3,415,386
	25.01 - 30	\$ 2,915,077	\$ -	\$ -	\$ -	\$ 2,915,077
	30.01 - 35	\$ 4,747,547	\$ -	\$ -	\$ -	\$ 4,747,547
	35.01 - 40	\$ 5,282,061	\$ -	\$ -	\$ -	\$ 5,282,061
	40.01 - 45	\$ 5,938,411	\$ -	\$ -	\$ -	\$ 5,938,411
	45.01 - 50	\$ 10,621,429	\$ 108,639	\$ -	\$ -	\$ 10,730,068
	50.01 - 55	\$ 13,219,713	\$ -	\$ -	\$ -	\$ 13,219,713
	55.01 - 60	\$ 23,211,493	\$ -	\$ -	\$ -	\$ 23,211,493
	60.01 - 65	\$ 44,596,166	\$ 471,280	\$ -	\$ -	\$ 45,067,445
	65.01 - 70	\$ 18,765,344	\$ -	\$ -	\$ -	\$ 18,765,344
	70.01 - 75	\$ 19,318,421	\$ -	\$ -	\$ 171,575	\$ 19,489,996
	75.01 - 80	\$ 12,844,142	\$ -	\$ -	\$ -	\$ 12,844,142
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		168,201,836	579,919	-	171,575	168,953,330

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	\$ 3,320,563	\$ -	\$ -	\$ 51,256	\$ 3,371,820
	20.01 - 25	\$ 1,987,822	\$ -	\$ -	\$ -	\$ 1,987,822
	25.01 - 30	\$ 3,005,043	\$ -	\$ -	\$ -	\$ 3,005,043
	30.01 - 35	\$ 3,260,784	\$ 37,296	\$ -	\$ -	\$ 3,298,080
	35.01 - 40	\$ 4,829,106	\$ -	\$ -	\$ -	\$ 4,829,106
	40.01 - 45	\$ 5,255,858	\$ -	\$ -	\$ -	\$ 5,255,858
	45.01 - 50	\$ 5,703,830	\$ 96,998	\$ -	\$ -	\$ 5,800,828
	50.01 - 55	\$ 14,152,192	\$ 77,999	\$ -	\$ -	\$ 14,230,192
	55.01 - 60	\$ 20,389,814	\$ 763,341	\$ -	\$ -	\$ 21,153,155
	60.01 - 65	\$ 32,487,621	\$ 215,043	\$ -	\$ 73,700	\$ 32,776,364
	65.01 - 70	\$ 12,265,677	\$ 103,479	\$ -	\$ -	\$ 12,369,155
	70.01 - 75	\$ 4,561,015	\$ -	\$ -	\$ -	\$ 4,561,015
	75.01 - 80	\$ 2,382,582	\$ -	\$ -	\$ -	\$ 2,382,582
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		113,601,908	1,294,156	-	124,956	115,021,020

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	\$ 2,806,899	\$ -	\$ -	\$ -	\$ 2,806,899
	20.01 - 25	\$ 2,365,418	\$ -	\$ -	\$ -	\$ 2,365,418
	25.01 - 30	\$ 3,996,391	\$ -	\$ -	\$ -	\$ 3,996,391
	30.01 - 35	\$ 4,359,314	\$ -	\$ -	\$ -	\$ 4,359,314
	35.01 - 40	\$ 4,887,992	\$ -	\$ -	\$ -	\$ 4,887,992
	40.01 - 45	\$ 7,942,683	\$ -	\$ -	\$ -	\$ 7,942,683
	45.01 - 50	\$ 12,416,667	\$ -	\$ -	\$ -	\$ 12,416,667
	50.01 - 55	\$ 14,894,347	\$ -	\$ -	\$ -	\$ 14,894,347
	55.01 - 60	\$ 30,983,396	\$ -	\$ 83,769	\$ 123,780	\$ 31,190,946
	60.01 - 65	\$ 64,006,396	\$ 737,195	\$ -	\$ 307,694	\$ 65,051,285
	65.01 - 70	\$ 31,340,203	\$ -	\$ -	\$ 253,751	\$ 31,593,955
	70.01 - 75	\$ 14,643,570	\$ -	\$ -	\$ -	\$ 14,643,570
	75.01 - 80	\$ 8,760,370	\$ -	\$ -	\$ -	\$ 8,760,370
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		203,403,646	737,195	83,769	685,226	204,909,835

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-16
Date of Report: 14-Apr-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	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	\$ 4,857,783	\$ -	\$ -	\$ -	\$ 4,857,783
	20.01 - 25	\$ 4,546,437	\$ -	\$ -	\$ -	\$ 4,546,437
	25.01 - 30	\$ 6,217,211	\$ -	\$ -	\$ -	\$ 6,217,211
	30.01 - 35	\$ 8,058,022	\$ 55,952	\$ -	\$ 224,779	\$ 8,338,753
	35.01 - 40	\$ 11,574,209	\$ -	\$ -	\$ -	\$ 11,574,209
	40.01 - 45	\$ 15,033,477	\$ 218,106	\$ -	\$ -	\$ 15,251,583
	45.01 - 50	\$ 19,684,602	\$ -	\$ -	\$ -	\$ 19,684,602
	50.01 - 55	\$ 31,802,120	\$ 42,298	\$ -	\$ 407,440	\$ 32,251,858
	55.01 - 60	\$ 50,624,427	\$ 619,484	\$ -	\$ -	\$ 51,243,911
	60.01 - 65	\$ 87,414,680	\$ -	\$ -	\$ -	\$ 87,414,680
	65.01 - 70	\$ 42,978,370	\$ -	\$ -	\$ -	\$ 42,978,370
	70.01 - 75	\$ 34,633,658	\$ 262,419	\$ -	\$ -	\$ 34,896,077
	75.01 - 80	\$ 10,754,276	\$ -	\$ -	\$ -	\$ 10,754,276
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>\$ 328,179,271</u>	<u>\$ 1,198,260</u>	<u>\$ -</u>	<u>\$ 632,219</u>

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	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	\$ 184,824,713	\$ -	\$ -	\$ -	\$ 184,824,713
	20.01 - 25	\$ 142,637,146	\$ 276,225	\$ -	\$ 95,700	\$ 143,009,070
	25.01 - 30	\$ 189,250,210	\$ 262,997	\$ -	\$ -	\$ 189,513,207
	30.01 - 35	\$ 249,439,543	\$ 1,057,900	\$ -	\$ -	\$ 250,497,443
	35.01 - 40	\$ 337,499,404	\$ 215,371	\$ -	\$ -	\$ 337,714,776
	40.01 - 45	\$ 441,813,346	\$ 316,940	\$ -	\$ 621,389	\$ 442,751,675
	45.01 - 50	\$ 631,437,074	\$ 693,389	\$ -	\$ 1,086,438	\$ 633,216,901
	50.01 - 55	\$ 898,300,474	\$ 1,021,983	\$ -	\$ 217,749	\$ 899,540,206
	55.01 - 60	\$ 1,182,709,775	\$ 2,669,436	\$ -	\$ 785,026	\$ 1,186,164,237
	60.01 - 65	\$ 957,012,879	\$ 1,401,812	\$ -	\$ 94,353	\$ 958,509,045
	65.01 - 70	\$ 483,422,043	\$ 1,431,132	\$ -	\$ 434,395	\$ 485,287,570
	70.01 - 75	\$ 358,354,732	\$ 42,800	\$ -	\$ 266,401	\$ 358,663,933
	75.01 - 80	\$ 186,518,441	\$ 66,469	\$ -	\$ -	\$ 186,584,910
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>\$ 6,243,219,780</u>	<u>\$ 9,456,455</u>	<u>\$ -</u>	<u>\$ 3,601,451</u>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-16
Date of Report: 14-Apr-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
Prince Edward Island	20.00 and Below	\$ 683,824	\$ -	\$ -	\$ -	\$ 683,824
	20.01 - 25	\$ 461,794	\$ -	\$ -	\$ -	\$ 461,794
	25.01 - 30	\$ 1,040,580	\$ -	\$ -	\$ -	\$ 1,040,580
	30.01 - 35	\$ 1,280,954	\$ -	\$ -	\$ -	\$ 1,280,954
	35.01 - 40	\$ 1,414,389	\$ 140,456	\$ -	\$ -	\$ 1,554,845
	40.01 - 45	\$ 2,256,823	\$ -	\$ -	\$ -	\$ 2,256,823
	45.01 - 50	\$ 2,016,243	\$ -	\$ -	\$ -	\$ 2,016,243
	50.01 - 55	\$ 6,761,093	\$ -	\$ -	\$ -	\$ 6,761,093
	55.01 - 60	\$ 9,725,546	\$ -	\$ -	\$ -	\$ 9,725,546
	60.01 - 65	\$ 9,705,546	\$ -	\$ -	\$ 175,847	\$ 9,881,392
	65.01 - 70	\$ 4,999,849	\$ -	\$ -	\$ -	\$ 4,999,849
	70.01 - 75	\$ 1,184,570	\$ -	\$ -	\$ -	\$ 1,184,570
	75.01 - 80	\$ 485,019	\$ -	\$ -	\$ -	\$ 485,019
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<u>\$ 42,016,229</u>	<u>\$ 140,456</u>	<u>\$ -</u>	<u>\$ 175,847</u>	<u>\$ 42,332,532</u>

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	\$ 38,325,017	\$ 35,860	\$ -	\$ -	\$ 38,360,877
	20.01 - 25	\$ 31,390,817	\$ -	\$ -	\$ -	\$ 31,390,817
	25.01 - 30	\$ 35,149,609	\$ -	\$ -	\$ -	\$ 35,149,609
	30.01 - 35	\$ 48,677,699	\$ 546,014	\$ -	\$ -	\$ 49,223,713
	35.01 - 40	\$ 58,982,731	\$ 227,365	\$ -	\$ -	\$ 59,210,096
	40.01 - 45	\$ 82,846,715	\$ 605,711	\$ -	\$ -	\$ 83,452,427
	45.01 - 50	\$ 104,953,151	\$ 287,462	\$ -	\$ 608,680	\$ 105,849,292
	50.01 - 55	\$ 141,208,518	\$ 420,667	\$ -	\$ 676,323	\$ 142,305,507
	55.01 - 60	\$ 188,562,682	\$ 1,506,426	\$ -	\$ 108,395	\$ 190,177,502
	60.01 - 65	\$ 365,883,806	\$ 1,508,263	\$ -	\$ 776,396	\$ 368,168,465
	65.01 - 70	\$ 243,209,926	\$ 2,063,267	\$ -	\$ 1,023,410	\$ 246,296,602
	70.01 - 75	\$ 471,226,611	\$ 1,905,080	\$ -	\$ 746,299	\$ 473,877,990
	75.01 - 80	\$ 255,176,947	\$ 1,063,913	\$ -	\$ 1,330,899	\$ 257,571,759
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<u>\$ 2,065,594,228</u>	<u>\$ 10,170,027</u>	<u>\$ -</u>	<u>\$ 5,270,401</u>	<u>\$ 2,081,034,656</u>

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	\$ 5,087,973	\$ -	\$ -	\$ -	\$ 5,087,973
	20.01 - 25	\$ 4,172,837	\$ -	\$ -	\$ -	\$ 4,172,837
	25.01 - 30	\$ 5,119,511	\$ -	\$ -	\$ -	\$ 5,119,511
	30.01 - 35	\$ 9,216,516	\$ -	\$ -	\$ -	\$ 9,216,516
	35.01 - 40	\$ 11,198,783	\$ -	\$ -	\$ -	\$ 11,198,783
	40.01 - 45	\$ 12,967,788	\$ -	\$ -	\$ -	\$ 12,967,788
	45.01 - 50	\$ 31,103,996	\$ -	\$ 121,036	\$ 190,235	\$ 31,415,267
	50.01 - 55	\$ 81,472,676	\$ 298,525	\$ -	\$ 693,775	\$ 82,464,976
	55.01 - 60	\$ 109,934,329	\$ 213,376	\$ -	\$ -	\$ 110,147,705
	60.01 - 65	\$ 55,598,247	\$ -	\$ -	\$ -	\$ 55,598,247
	65.01 - 70	\$ 17,658,008	\$ -	\$ -	\$ -	\$ 17,658,008
	70.01 - 75	\$ 14,672,513	\$ -	\$ -	\$ -	\$ 14,672,513
	75.01 - 80	\$ 4,616,465	\$ -	\$ -	\$ -	\$ 4,616,465
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<u>\$ 362,819,642</u>	<u>\$ 511,901</u>	<u>\$ 121,036</u>	<u>\$ 884,009</u>	<u>\$ 364,336,588</u>

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	\$ -	\$ -	\$ -	\$ -	\$ -
		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-16
Date of Report: 14-Apr-16

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

Indexed LTV (%)	Credit Scores						Total
	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	
20.00 and Below	\$ 34,506,336	\$ 13,321,408	\$ 31,493,516	\$ 70,825,718	\$ 186,295,491	\$ 106,111,206	\$ 442,553,675
20.01 - 25	\$ 22,727,427	\$ 15,689,428	\$ 33,274,012	\$ 69,548,038	\$ 150,108,248	\$ 71,631,255	\$ 362,978,408
25.01 - 30	\$ 40,211,425	\$ 21,274,161	\$ 44,389,091	\$ 94,284,419	\$ 198,068,025	\$ 78,867,542	\$ 477,094,663
30.01 - 35	\$ 41,609,797	\$ 24,912,878	\$ 58,061,688	\$ 133,515,408	\$ 262,770,388	\$ 93,473,646	\$ 614,343,804
35.01 - 40	\$ 71,171,147	\$ 35,140,961	\$ 88,739,428	\$ 186,436,006	\$ 358,335,582	\$ 109,012,118	\$ 848,835,242
40.01 - 45	\$ 91,448,741	\$ 47,886,313	\$ 129,885,712	\$ 251,104,435	\$ 490,156,440	\$ 138,503,642	\$ 1,148,985,283
45.01 - 50	\$ 136,292,635	\$ 88,503,746	\$ 209,140,297	\$ 410,527,470	\$ 700,977,163	\$ 186,789,675	\$ 1,732,230,986
50.01 - 55	\$ 184,936,387	\$ 86,753,238	\$ 233,261,831	\$ 511,064,109	\$ 875,505,347	\$ 216,641,916	\$ 2,108,162,828
55.01 - 60	\$ 172,444,048	\$ 128,189,024	\$ 308,971,208	\$ 519,045,115	\$ 897,975,562	\$ 228,453,607	\$ 2,255,078,565
60.01 - 65	\$ 140,936,042	\$ 157,423,793	\$ 340,504,341	\$ 588,949,288	\$ 786,265,354	\$ 186,341,061	\$ 2,200,419,879
65.01 - 70	\$ 75,603,159	\$ 77,284,635	\$ 195,721,593	\$ 295,932,347	\$ 492,393,885	\$ 97,568,415	\$ 1,234,504,035
70.01 - 75	\$ 73,204,905	\$ 69,157,744	\$ 170,039,826	\$ 288,093,286	\$ 466,533,099	\$ 76,931,428	\$ 1,143,960,288
75.01 - 80	\$ 77,054,671	\$ 29,053,299	\$ 75,831,282	\$ 122,359,848	\$ 317,354,822	\$ 33,092,769	\$ 654,746,691
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 1,162,146,721	\$ 794,590,628	\$ 1,919,313,824	\$ 3,541,685,487	\$ 6,182,739,406	\$ 1,623,418,280	\$ 15,223,894,346

⁽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-Mar-16
Date of Report: 14-Apr-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 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.