

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-16
Date of Report: 13-May-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
CB Series 8	€ 1,500,000,000	1.45550	\$ 2,183,250,000	April 19, 2021	0.125%	Fixed
Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 12,519,205,400			
Issued prior to CMHC registration under the legacy Covered Bond Program⁽¹⁾			\$ 2,017,000,000			
Total Covered Bond Outstanding			\$ 14,536,205,400			
Total Outstanding OSFI Covered Bond Limit			27,224,247,849			
Weighted average maturity of Outstanding Covered Bonds (months)			50.88			
Weighted average remaining term of Loans in Cover Pool (months)			23.48			

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
CB Series 8	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⁽³⁾</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)

Pre-Maturity Required Ratings	<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

Reserve Fund Required Amount Ratings	<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	\$ 12,519,205,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 13,593,224,877	A (i)	14,538,208,424
B = Principal receipts not applied	-	A (ii)	13,593,224,877
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset Percentage	95.0%
E = (i) Reserve fund balance	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E + F	\$ 13,593,224,877		

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	\$ 12,656,003,461		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and ii) 80% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans, net of adjustments	14,582,724,581	A (i)	14,582,724,581
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	25,620,660,965
C = Cash capital contributions	-		
D = Trading Value of any Substitute Assets	-		
E = (i) Reserve Fund Balance, if applicable	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Trading Value of Swap Collateral	-		
Total: A + B + C + D + E + F	\$ 14,582,724,581		

(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 2.67%.

(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 ⁽¹⁾	\$ 13,401,356,610
Demand Loan	1,901,653,991
Total	\$ 15,303,010,601

(1) *Due to a discrepancy in the Intercompany Loan reporting, the amount of Guarantee Loan disclosed in the monthly Investor Reports for the period January 2016 to March 2016 was understated by \$722,944,711 and the amount of the Demand Loan was overstated by the same amount during the reporting period.

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
April 30, 2016	\$0	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	667,059,396	636,312,123
Proceeds for sale of Loans	-	-
Revenue Receipts	34,307,612	30,685,256
Swap Receipts	6,921,877	2,291,861
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(21,804,909)	(16,819,134)
Intercompany Loan principal	(639,270,000)	(476,528,000)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(68)	(20,531)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>47,213,907</u>	<u>175,921,575</u>

Cover Pool - Summary Statistics

Asset Type		Mortgages
Previous Month Ending Balance		15,223,894,346
Aggregate Outstanding Balance		\$ 14,551,055,617
Number of Loans		59,750
Average Loan Size		\$ 243,532
Number of Primary Borrowers		57,113
Number of Properties		59,750
		Original ⁽¹⁾
Weighted Average Current Loan to Value (LTV)		60.31%
Weighted Average Authorized LTV		68.07%
Weighted Average Original LTV		68.07%
Weighted Average Seasoning		27.27 (Months)
Weighted Average Coupon		2.69%
Weighted Average Original Term		50.75 (Months)
Weighted Average Remaining Term		23.48 (Months)
Substitution Assets		Nil
		Indexed ⁽²⁾
		52.50%
		59.07%

(1) 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).

(2) 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 - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	59,636	99.81	\$ 14,523,473,158	99.81
30 - 59 days past due	4	0.01	\$ 1,321,790	0.01
60 - 89 days past due	58	0.10	\$ 13,413,476	0.09
90 or more days past due	52	0.09	\$ 12,847,192	0.09
Grand Total	59,750	100.00	\$ 14,551,055,617	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	7,461	12.49	\$ 1,754,864,786	12.06
British Columbia	10,057	16.83	\$ 3,617,305,171	24.86
Manitoba	966	1.62	\$ 163,843,037	1.13
New Brunswick	914	1.53	\$ 111,459,400	0.77
Newfoundland	1,194	2.00	\$ 196,971,055	1.35
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	1,840	3.08	\$ 318,140,661	2.19
Ontario	24,579	41.14	\$ 5,993,965,296	41.19
Prince Edward Island	296	0.50	\$ 40,588,149	0.28
Quebec	10,688	17.89	\$ 2,004,140,715	13.77
Saskatchewan	1,755	2.94	\$ 349,777,347	2.40
Yukon Territories	-	-	\$ -	-
Grand Total	59,750	100.00	\$ 14,551,055,617	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Less than 600 or Unavailable	3,288	5.50	\$ 809,279,804	5.56
600 - 650	2,450	4.10	\$ 600,300,241	4.13
651 - 700	6,092	10.20	\$ 1,571,275,848	10.80
701 - 750	12,272	20.54	\$ 3,210,188,082	22.06
751 - 800	23,471	39.28	\$ 5,883,777,401	40.44
801 and Above	12,177	20.38	\$ 2,476,234,241	17.02
Grand Total	59,750	100.00	\$ 14,551,055,617	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	45,791	76.64	\$ 10,672,588,612	73.35
Variable	13,959	23.36	\$ 3,878,467,005	26.65
Grand Total	59,750	100.00	\$ 14,551,055,617	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	59,750	100.00	\$ 14,551,055,617	100.00
Grand Total	59,750	100.00	\$ 14,551,055,617	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	42,577	71.26	\$ 10,950,007,816	75.25
Non-Owner Occupied	17,173	28.74	\$ 3,601,047,801	24.75
Grand Total	59,750	100.00	\$ 14,551,055,617	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	-	-	\$ -	-
1.00 - 3.99	59,381	99.38	\$ 14,493,730,610	99.61
4.00 - 4.49	234	0.39	\$ 36,949,988	0.25
4.50 - 4.99	79	0.13	\$ 12,421,430	0.09
5.00 - 5.49	42	0.07	\$ 6,098,417	0.04
5.50 - 5.99	9	0.02	\$ 1,030,447	0.01
6.00 - 6.49	5	0.01	\$ 824,725	0.01
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	59,750	100.00	\$ 14,551,055,617	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	5,501	9.21	\$ 440,450,452	3.03
20.01 - 25.00	2,625	4.39	\$ 358,432,263	2.46
25.01 - 30.00	2,849	4.77	\$ 462,536,158	3.18
30.01 - 35.00	3,008	5.03	\$ 607,585,025	4.18
35.01 - 40.00	3,592	6.01	\$ 865,125,229	5.95
40.01 - 45.00	4,205	7.04	\$ 1,143,852,947	7.86
45.01 - 50.00	5,481	9.17	\$ 1,738,777,837	11.95
50.01 - 55.00	6,661	11.15	\$ 1,931,194,062	13.27
55.01 - 60.00	7,725	12.93	\$ 2,159,241,782	14.84
60.01 - 65.00	8,037	13.45	\$ 2,022,531,645	13.90
65.01 - 70.00	4,237	7.09	\$ 1,146,945,807	7.88
70.01 - 75.00	3,859	6.46	\$ 1,059,720,958	7.28
75.01 - 80.00	1,970	3.30	\$ 614,661,450	4.22
80.01 and Above	-	-	\$ -	-
Grand Total	59,750	100.00	\$ 14,551,055,617	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	13,606	22.77	\$ 3,552,432,341	24.41
12 - 17	13,116	21.95	\$ 2,823,613,083	19.40
18 - 24	10,682	17.88	\$ 2,242,267,146	15.41
25 - 30	5,970	9.99	\$ 1,584,884,969	10.89
31 - 36	2,783	4.66	\$ 798,452,518	5.49
37 - 42	4,507	7.54	\$ 1,203,266,838	8.27
43 - 48	4,739	7.93	\$ 1,172,184,390	8.06
49 - 54	3,865	6.47	\$ 1,054,406,083	7.25
55 - 60	387	0.65	\$ 97,274,572	0.67
61 - 63	1	0.00	\$ 223,673	0.00
72 and Above	94	0.16	\$ 22,050,004	0.15
Grand Total	59,750	100.00	\$ 14,551,055,617	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	11,325	18.95	\$ 723,194,752	4.97
100,000 - 199,999	20,206	33.82	\$ 3,030,045,348	20.82
200,000 - 299,999	14,105	23.61	\$ 3,452,248,688	23.73
300,000 - 399,999	6,654	11.14	\$ 2,285,748,676	15.71
400,000 - 499,999	2,995	5.01	\$ 1,332,911,175	9.16
500,000 - 599,999	1,474	2.47	\$ 803,087,387	5.52
600,000 - 699,999	776	1.30	\$ 502,454,485	3.45
700,000 - 799,999	492	0.82	\$ 368,243,799	2.53
800,000 - 899,999	399	0.67	\$ 338,032,619	2.32
900,000 - 999,999	294	0.49	\$ 278,597,264	1.91
1,000,000 - 1,499,999	736	1.23	\$ 898,823,595	6.18
1,500,000 - 2,000,000	230	0.38	\$ 390,472,722	2.68
2,000,000 - 3,000,000	64	0.11	\$ 147,195,106	1.01
3,000,000 and Above	-	-	\$ -	-
Grand Total	59,750	100.00	\$ 14,551,055,617	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	13,359	22.36	\$ 2,507,496,976	17.23
Multi-Residential	3,559	5.96	\$ 849,201,166	5.84
Single Family	38,546	64.51	\$ 10,251,684,708	70.45
Townhouse	4,286	7.17	\$ 942,672,767	6.48
Grand Total	59,750	100.00	\$ 14,551,055,617	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	\$ 38,231,105	\$ -	\$ -	\$ -	\$ 38,231,105
	20.01 - 25	\$ 32,183,495	\$ -	\$ -	\$ -	\$ 32,183,495
	25.01 - 30	\$ 40,449,759	\$ -	\$ -	\$ 610,907	\$ 41,060,666
	30.01 - 35	\$ 59,031,967	\$ -	\$ -	\$ -	\$ 59,031,967
	35.01 - 40	\$ 54,949,268	\$ -	\$ -	\$ -	\$ 54,949,268
	40.01 - 45	\$ 88,320,421	\$ -	\$ -	\$ 124,738	\$ 88,445,159
	45.01 - 50	\$ 117,195,142	\$ -	\$ 235,627	\$ -	\$ 117,430,769
	50.01 - 55	\$ 169,581,899	\$ -	\$ -	\$ -	\$ 169,581,899
	55.01 - 60	\$ 245,389,069	\$ -	\$ -	\$ -	\$ 245,389,069
	60.01 - 65	\$ 349,272,998	\$ -	\$ -	\$ -	\$ 349,272,998
	65.01 - 70	\$ 253,492,025	\$ -	\$ -	\$ -	\$ 253,492,025
	70.01 - 75	\$ 157,535,025	\$ -	\$ -	\$ -	\$ 157,535,025
	75.01 - 80	\$ 146,983,292	\$ -	\$ -	\$ 1,278,048	\$ 148,261,340
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		1,752,615,466	-	235,627	2,013,693	1,754,864,786

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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	\$ 165,559,272	\$ -	\$ 36,852	\$ 77,829	\$ 165,673,953
	20.01 - 25	\$ 139,806,671	\$ -	\$ -	\$ -	\$ 139,806,671
	25.01 - 30	\$ 173,295,975	\$ -	\$ -	\$ -	\$ 173,295,975
	30.01 - 35	\$ 232,979,814	\$ -	\$ -	\$ -	\$ 232,979,814
	35.01 - 40	\$ 376,036,744	\$ -	\$ 1,857,460	\$ 652,105	\$ 378,546,309
	40.01 - 45	\$ 496,027,386	\$ -	\$ 322,039	\$ -	\$ 496,349,426
	45.01 - 50	\$ 816,085,763	\$ -	\$ 481,806	\$ 689,940	\$ 817,257,508
	50.01 - 55	\$ 567,013,136	\$ -	\$ 414,693	\$ -	\$ 567,427,829
	55.01 - 60	\$ 329,080,756	\$ -	\$ -	\$ -	\$ 329,080,756
	60.01 - 65	\$ 170,465,622	\$ -	\$ -	\$ -	\$ 170,465,622
	65.01 - 70	\$ 93,335,491	\$ -	\$ -	\$ -	\$ 93,335,491
	70.01 - 75	\$ 38,619,155	\$ -	\$ -	\$ 568,259	\$ 39,187,414
	75.01 - 80	\$ 13,898,403	\$ -	\$ -	\$ -	\$ 13,898,403
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		3,612,204,188	-	3,112,850	1,988,132	3,617,305,171

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	\$ 3,420,121	\$ -	\$ -	\$ -	\$ 3,420,121
	20.01 - 25	\$ 2,990,730	\$ -	\$ -	\$ -	\$ 2,990,730
	25.01 - 30	\$ 2,991,312	\$ -	\$ -	\$ -	\$ 2,991,312
	30.01 - 35	\$ 4,932,200	\$ -	\$ -	\$ -	\$ 4,932,200
	35.01 - 40	\$ 4,775,268	\$ -	\$ -	\$ -	\$ 4,775,268
	40.01 - 45	\$ 6,682,659	\$ -	\$ -	\$ -	\$ 6,682,659
	45.01 - 50	\$ 10,119,269	\$ -	\$ 108,284	\$ -	\$ 10,227,553
	50.01 - 55	\$ 13,568,860	\$ -	\$ -	\$ -	\$ 13,568,860
	55.01 - 60	\$ 22,059,541	\$ -	\$ -	\$ -	\$ 22,059,541
	60.01 - 65	\$ 42,506,348	\$ -	\$ -	\$ -	\$ 42,506,348
	65.01 - 70	\$ 20,463,046	\$ -	\$ -	\$ -	\$ 20,463,046
	70.01 - 75	\$ 16,416,942	\$ -	\$ -	\$ -	\$ 16,416,942
	75.01 - 80	\$ 12,808,457	\$ -	\$ -	\$ -	\$ 12,808,457
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		163,734,754	-	108,284	-	163,843,037

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	\$ 3,139,365	\$ -	\$ -	\$ 65,295	\$ 3,204,660
	20.01 - 25	\$ 2,091,501	\$ -	\$ -	\$ -	\$ 2,091,501
	25.01 - 30	\$ 3,123,162	\$ -	\$ -	\$ -	\$ 3,123,162
	30.01 - 35	\$ 3,415,003	\$ -	\$ 36,605	\$ -	\$ 3,451,609
	35.01 - 40	\$ 4,837,814	\$ -	\$ -	\$ -	\$ 4,837,814
	40.01 - 45	\$ 5,797,041	\$ -	\$ -	\$ -	\$ 5,797,041
	45.01 - 50	\$ 4,713,971	\$ -	\$ -	\$ -	\$ 4,713,971
	50.01 - 55	\$ 16,053,850	\$ -	\$ 78,146	\$ -	\$ 16,131,997
	55.01 - 60	\$ 22,203,539	\$ -	\$ 572,525	\$ -	\$ 22,776,064
	60.01 - 65	\$ 27,495,211	\$ -	\$ 215,713	\$ -	\$ 27,710,924
	65.01 - 70	\$ 11,784,768	\$ -	\$ -	\$ -	\$ 11,784,768
	70.01 - 75	\$ 3,697,332	\$ -	\$ -	\$ -	\$ 3,697,332
	75.01 - 80	\$ 2,138,558	\$ -	\$ -	\$ -	\$ 2,138,558
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		110,491,116	-	902,989	65,295	111,459,400

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	\$ 2,790,758	\$ -	\$ -	\$ -	\$ 2,790,758
	20.01 - 25	\$ 2,423,856	\$ -	\$ -	\$ -	\$ 2,423,856
	25.01 - 30	\$ 4,197,720	\$ -	\$ -	\$ -	\$ 4,197,720
	30.01 - 35	\$ 4,131,055	\$ -	\$ -	\$ -	\$ 4,131,055
	35.01 - 40	\$ 4,070,607	\$ -	\$ -	\$ -	\$ 4,070,607
	40.01 - 45	\$ 8,801,831	\$ -	\$ -	\$ -	\$ 8,801,831
	45.01 - 50	\$ 11,536,699	\$ -	\$ -	\$ -	\$ 11,536,699
	50.01 - 55	\$ 14,587,076	\$ -	\$ -	\$ -	\$ 14,587,076
	55.01 - 60	\$ 37,779,554	\$ -	\$ 83,483	\$ 123,780	\$ 37,986,817
	60.01 - 65	\$ 58,725,210	\$ -	\$ 164,862	\$ 561,445	\$ 59,451,518
	65.01 - 70	\$ 26,521,559	\$ -	\$ -	\$ -	\$ 26,521,559
	70.01 - 75	\$ 12,256,764	\$ -	\$ -	\$ -	\$ 12,256,764
	75.01 - 80	\$ 8,214,794	\$ -	\$ -	\$ -	\$ 8,214,794
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		196,037,483	-	248,346	685,226	196,971,055

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-16
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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	\$ -	\$ -	\$ -	\$ -	\$ -
		<u>\$ -</u>	<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	\$ 4,460,450	\$ -	\$ -	\$ -	\$ 4,460,450
	20.01 - 25	\$ 4,661,535	\$ -	\$ -	\$ -	\$ 4,661,535
	25.01 - 30	\$ 6,449,940	\$ -	\$ -	\$ -	\$ 6,449,940
	30.01 - 35	\$ 8,710,718	\$ -	\$ -	\$ 223,360	\$ 8,934,078
	35.01 - 40	\$ 10,598,032	\$ -	\$ -	\$ -	\$ 10,598,032
	40.01 - 45	\$ 14,988,639	\$ -	\$ 110,426	\$ -	\$ 15,099,065
	45.01 - 50	\$ 20,508,871	\$ -	\$ -	\$ -	\$ 20,508,871
	50.01 - 55	\$ 32,803,297	\$ -	\$ 41,987	\$ -	\$ 32,845,285
	55.01 - 60	\$ 54,113,128	\$ -	\$ 57,828	\$ -	\$ 54,170,956
	60.01 - 65	\$ 77,378,150	\$ -	\$ -	\$ 407,440	\$ 77,785,590
	65.01 - 70	\$ 36,358,516	\$ -	\$ -	\$ -	\$ 36,358,516
	70.01 - 75	\$ 37,065,449	\$ -	\$ -	\$ -	\$ 37,065,449
	75.01 - 80	\$ 9,202,895	\$ -	\$ -	\$ -	\$ 9,202,895
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<u>\$ 317,299,620</u>	<u>\$ -</u>	<u>\$ 210,241</u>	<u>\$ 630,800</u>	<u>\$ 318,140,661</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>	<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	\$ 179,578,202	\$ -	\$ -	\$ 2	\$ 179,578,204
	20.01 - 25	\$ 139,581,814	\$ -	\$ 86,031	\$ 69,153	\$ 139,736,997
	25.01 - 30	\$ 189,380,800	\$ -	\$ 114,243	\$ -	\$ 189,495,044
	30.01 - 35	\$ 238,531,080	\$ -	\$ 1,060,358	\$ -	\$ 239,591,438
	35.01 - 40	\$ 334,661,310	\$ -	\$ -	\$ -	\$ 334,661,310
	40.01 - 45	\$ 431,605,292	\$ -	\$ -	\$ 268,016	\$ 431,873,308
	45.01 - 50	\$ 611,798,795	\$ 227,728	\$ 609,132	\$ 213,302	\$ 612,848,957
	50.01 - 55	\$ 887,066,447	\$ -	\$ 417,034	\$ 220,253	\$ 887,703,734
	55.01 - 60	\$ 1,141,267,921	\$ 341,616	\$ 1,050,610	\$ 670,154	\$ 1,143,330,301
	60.01 - 65	\$ 898,113,315	\$ -	\$ 788,583	\$ 311,547	\$ 899,213,445
	65.01 - 70	\$ 442,571,717	\$ -	\$ 430,801	\$ -	\$ 443,002,519
	70.01 - 75	\$ 320,514,165	\$ -	\$ -	\$ 506,359	\$ 321,020,524
	75.01 - 80	\$ 171,842,846	\$ -	\$ 66,670	\$ -	\$ 171,909,516
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<u>\$ 5,986,513,703</u>	<u>\$ 569,345</u>	<u>\$ 4,623,463</u>	<u>\$ 2,258,785</u>	<u>\$ 5,993,965,296</u>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-16
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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	\$ 669,834	\$ -	\$ -	\$ -	\$ 669,834
	20.01 - 25	\$ 544,109	\$ -	\$ -	\$ -	\$ 544,109
	25.01 - 30	\$ 1,045,736	\$ -	\$ -	\$ -	\$ 1,045,736
	30.01 - 35	\$ 1,021,406	\$ -	\$ -	\$ -	\$ 1,021,406
	35.01 - 40	\$ 1,437,743	\$ -	\$ -	\$ -	\$ 1,437,743
	40.01 - 45	\$ 2,221,695	\$ -	\$ -	\$ -	\$ 2,221,695
	45.01 - 50	\$ 2,127,019	\$ -	\$ -	\$ -	\$ 2,127,019
	50.01 - 55	\$ 6,871,995	\$ -	\$ -	\$ -	\$ 6,871,995
	55.01 - 60	\$ 9,444,748	\$ -	\$ -	\$ 174,576	\$ 9,619,324
	60.01 - 65	\$ 9,246,777	\$ -	\$ -	\$ -	\$ 9,246,777
	65.01 - 70	\$ 4,429,805	\$ -	\$ -	\$ -	\$ 4,429,805
	70.01 - 75	\$ 1,010,388	\$ -	\$ -	\$ -	\$ 1,010,388
	75.01 - 80	\$ 342,320	\$ -	\$ -	\$ -	\$ 342,320
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		40,413,573	-	-	174,576	40,588,149

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	\$ 37,325,423	\$ -	\$ 36,264	\$ -	\$ 37,361,687
	20.01 - 25	\$ 30,110,039	\$ -	\$ -	\$ -	\$ 30,110,039
	25.01 - 30	\$ 35,793,517	\$ -	\$ -	\$ -	\$ 35,793,517
	30.01 - 35	\$ 44,519,473	\$ 443,925	\$ -	\$ -	\$ 44,963,397
	35.01 - 40	\$ 58,059,529	\$ -	\$ 47,754	\$ -	\$ 58,107,283
	40.01 - 45	\$ 76,125,438	\$ -	\$ -	\$ -	\$ 76,125,438
	45.01 - 50	\$ 108,070,755	\$ -	\$ -	\$ 623,500	\$ 108,694,256
	50.01 - 55	\$ 136,804,719	\$ -	\$ -	\$ -	\$ 136,804,719
	55.01 - 60	\$ 193,779,587	\$ -	\$ 679,352	\$ -	\$ 194,458,939
	60.01 - 65	\$ 336,356,578	\$ -	\$ 809,462	\$ 1,298,108	\$ 338,464,147
	65.01 - 70	\$ 239,753,161	\$ -	\$ 850,255	\$ 437,101	\$ 241,040,517
	70.01 - 75	\$ 456,552,746	\$ 308,521	\$ 776,650	\$ 904,679	\$ 458,542,596
	75.01 - 80	\$ 242,224,120	\$ -	\$ 489,404	\$ 960,654	\$ 243,674,178
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		1,995,475,086	752,446	3,689,141	4,224,042	2,004,140,715

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	\$ 5,059,680	\$ -	\$ -	\$ -	\$ 5,059,680
	20.01 - 25	\$ 3,883,330	\$ -	\$ -	\$ -	\$ 3,883,330
	25.01 - 30	\$ 5,083,086	\$ -	\$ -	\$ -	\$ 5,083,086
	30.01 - 35	\$ 8,548,061	\$ -	\$ -	\$ -	\$ 8,548,061
	35.01 - 40	\$ 13,141,596	\$ -	\$ -	\$ -	\$ 13,141,596
	40.01 - 45	\$ 12,457,324	\$ -	\$ -	\$ -	\$ 12,457,324
	45.01 - 50	\$ 33,120,660	\$ -	\$ -	\$ 311,575	\$ 33,432,235
	50.01 - 55	\$ 85,106,885	\$ -	\$ 68,714	\$ 495,069	\$ 85,670,668
	55.01 - 60	\$ 100,156,194	\$ -	\$ 213,821	\$ -	\$ 100,370,016
	60.01 - 65	\$ 48,414,277	\$ -	\$ -	\$ -	\$ 48,414,277
	65.01 - 70	\$ 16,517,563	\$ -	\$ -	\$ -	\$ 16,517,563
	70.01 - 75	\$ 12,988,524	\$ -	\$ -	\$ -	\$ 12,988,524
	75.01 - 80	\$ 4,210,989	\$ -	\$ -	\$ -	\$ 4,210,989
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		348,688,168	-	282,535	806,644	349,777,347

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.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-16
Date of Report: 13-May-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	\$ 31,432,613	\$ 7,424,270	\$ 26,700,758	\$ 64,213,230	\$ 163,984,542	\$ 146,695,040	\$ 440,450,452
20.01 - 25	\$ 18,679,178	\$ 10,676,903	\$ 28,308,437	\$ 59,158,882	\$ 137,106,278	\$ 104,502,584	\$ 358,432,263
25.01 - 30	\$ 32,827,275	\$ 15,018,934	\$ 36,527,813	\$ 72,856,406	\$ 184,105,241	\$ 121,200,489	\$ 462,536,158
30.01 - 35	\$ 40,951,092	\$ 20,501,651	\$ 47,132,613	\$ 111,423,730	\$ 253,136,543	\$ 134,439,396	\$ 607,585,025
35.01 - 40	\$ 58,069,955	\$ 36,997,431	\$ 72,217,150	\$ 186,528,694	\$ 340,153,768	\$ 171,158,232	\$ 865,125,229
40.01 - 45	\$ 81,911,091	\$ 46,800,157	\$ 104,291,248	\$ 222,127,707	\$ 479,931,140	\$ 208,791,604	\$ 1,143,852,947
45.01 - 50	\$ 113,708,273	\$ 72,426,125	\$ 172,349,670	\$ 374,883,924	\$ 718,525,950	\$ 286,883,896	\$ 1,738,777,837
50.01 - 55	\$ 142,164,929	\$ 67,034,569	\$ 191,797,023	\$ 441,556,919	\$ 777,565,971	\$ 311,074,651	\$ 1,931,194,062
55.01 - 60	\$ 110,509,410	\$ 89,720,235	\$ 265,927,466	\$ 494,370,144	\$ 866,997,786	\$ 331,716,741	\$ 2,159,241,782
60.01 - 65	\$ 92,811,865	\$ 105,886,529	\$ 279,282,637	\$ 508,638,182	\$ 765,174,001	\$ 270,738,431	\$ 2,022,531,645
65.01 - 70	\$ 34,828,410	\$ 54,807,207	\$ 138,425,419	\$ 272,159,967	\$ 467,998,240	\$ 178,726,563	\$ 1,146,945,807
70.01 - 75	\$ 35,583,186	\$ 52,831,065	\$ 143,676,933	\$ 256,569,658	\$ 435,181,294	\$ 135,878,823	\$ 1,059,720,958
75.01 - 80	\$ 15,802,527	\$ 20,175,165	\$ 64,638,683	\$ 145,700,638	\$ 293,916,647	\$ 74,427,791	\$ 614,661,450
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 809,279,804	\$ 600,300,241	\$ 1,571,275,848	\$ 3,210,188,082	\$ 5,883,777,401	\$ 2,476,234,241	\$ 14,551,055,617

⁽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.

Calculation Date: 30-Apr-16
Date of Report: 13-May-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™ (the "House Price Index"), and (ii) for Properties located in all other areas of Canada, a property value that is adjusted using the Teranet - National Bank Composite 11 House Price Index™ (the "Composite 11 House Price Index"), which is calculated as a weighted average of the data for the eleven cities included in the House Price Index.

The data derived by the House Price Index is based on a repeat sales method, which measures the change in price of certain residential properties within the related area based on at least two sales of each such property over time. Such price change data is then used to formulate the House Price Index for the related area. Details of the House Price Index and the Composite 11 House Price Index may be found at www.housepriceindex.ca.

Certain risks are associated with the use of composite indices and statistics including the House Price Index and the Composite 11 House Price Index, such as (i) the data provided with respect to larger geographical areas could mask localized price fluctuations, and (ii) data on the growth rate for each type of dwelling is not available because the data provided combines all dwelling types and, therefore, the data provided may not reflect price fluctuations for the different types of dwellings. Accordingly, no assurance can be given that the valuation of the Properties in the Portfolio using the Indexation Methodology will result in an accurate determination of the actual realizable value of a particular Property or of the Portfolio as a whole. The Bank can give no assurance as to the accuracy of the information provided by the House Price Index or the Composite 11 House Price Index.