

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 31-May-16  
**Date of Report:** 14-Jun-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.

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### 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
CB Series 8	€ 1,500,000,000	1.45550	\$ 2,183,250,000	April 19, 2021	0.125%	Fixed
<b>Outstanding under the Global Registered Covered Bond Program as of the Calculation Date</b>			<b>\$ 12,519,205,400</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>\$ 14,536,205,400</b>			
<b>Total Outstanding OSFI Covered Bond Limit</b>			26,741,491,284			
<b>Weighted average maturity of Outstanding Covered Bonds (months)</b>			49.86			
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>			29.12			

### 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<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.

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 31-May-16  
**Date of Report:** 14-Jun-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<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<sup>(3)</sup></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

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 31-May-16  
**Date of Report:** 14-Jun-16

### Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 12,519,205,400</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	\$ 17,518,465,832	A (i)	18,736,327,094
B = Principal receipts not applied	-	A (ii)	17,518,465,832
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>\$ 17,518,465,832</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>\$ 12,701,064,223</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	18,794,852,888	A (i)	18,794,852,888
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	31,685,648,351
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>\$ 18,794,852,888</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 2.56%.

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

### Intercompany Loan Balance

Guarantee Loan <sup>(1)</sup>	\$ 13,403,116,345		
Demand Loan	6,225,056,256		
<b>Total</b>	<b>\$ 19,628,172,601</b>		

### Cover Pool Losses

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

### Cover Pool Flow of Funds

	Current Month	Previous Month
<b>Cash Inflows</b>		
Principal receipts	774,089,569	667,059,396
Proceeds for sale of Loans	-	-
Revenue Receipts	36,615,265	34,307,612
Swap Receipts	5,493,853	6,921,877
Cash Capital Contribution	-	-
Advances of Intercompany Loans	4,998,000,000	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(23,247,410)	(21,804,909)
Intercompany Loan principal	(672,838,000)	(639,270,000)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(4,997,517,879)	-
Misc Partnership Expenses	(70)	(68)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	120,595,328	47,213,907

### Cover Pool - Summary Statistics

Asset Type			
Previous Month Ending Balance		Mortgages	
Aggregate Outstanding Balance	\$ 18,755,346,544	14,551,055,617	
Number of Loans		76,334	
Average Loan Size	\$ 245,701	74,894	
Number of Primary Borrowers		76,334	
Number of Properties		61.78%	Original <sup>(1)</sup>
Weighted Average Current Loan to Value (LTV)		68.73%	Indexed <sup>(2)</sup>
Weighted Average Authorized LTV		68.73%	54.36%
Weighted Average Original LTV		23.32 (Months)	60.27%
Weighted Average Seasoning		2.64%	
Weighted Average Coupon		52.44 (Months)	
Weighted Average Original Term		29.12 (Months)	
Weighted Average Remaining Term		Nil	
Substitution Assets			

(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.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-16  
Date of Report: 14-Jun-16

Cover Pool - Delinquency Distribution

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	76,120	99.72	\$ 18,702,168,069	99.72
30 - 59 days past due	110	0.14	\$ 28,091,763	0.15
60 - 89 days past due	27	0.04	\$ 6,067,262	0.03
90 or more days past due	77	0.10	\$ 19,019,450	0.10
<b>Grand Total</b>	<b>76,334</b>	<b>100.00</b>	<b>\$ 18,755,346,544</b>	<b>100.00</b>

Cover Pool - Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	9,379	12.29	\$ 2,280,216,562	12.16
British Columbia	11,608	15.21	\$ 4,062,145,718	21.66
Manitoba	1,154	1.51	\$ 200,784,961	1.07
New Brunswick	1,237	1.62	\$ 153,554,206	0.82
Newfoundland	1,934	2.53	\$ 322,865,679	1.72
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	2,474	3.24	\$ 438,304,479	2.34
Ontario	32,317	42.34	\$ 8,163,209,962	43.52
Prince Edward Island	438	0.57	\$ 61,974,204	0.33
Quebec	13,828	18.12	\$ 2,680,571,462	14.29
Saskatchewan	1,965	2.57	\$ 391,719,311	2.09
Yukon Territories	-	-	\$ -	-
<b>Grand Total</b>	<b>76,334</b>	<b>100.00</b>	<b>\$ 18,755,346,544</b>	<b>100.00</b>

Cover Pool - Credit Score Distribution

<u>Credit Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 600 or Unavailable	4,923	6.45	\$ 1,175,885,359	6.27
600 - 650	4,521	5.92	\$ 1,156,037,397	6.16
651 - 700	10,476	13.72	\$ 2,727,003,594	14.54
701 - 750	18,894	24.75	\$ 4,962,077,676	26.46
751 - 800	27,818	36.44	\$ 6,847,056,433	36.51
801 and Above	9,702	12.71	\$ 1,887,286,084	10.06
<b>Grand Total</b>	<b>76,334</b>	<b>100.00</b>	<b>\$ 18,755,346,544</b>	<b>100.00</b>

Cover Pool - Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	56,848	74.47	\$ 13,224,002,551	70.51
Variable	19,486	25.53	\$ 5,531,343,993	29.49
<b>Grand Total</b>	<b>76,334</b>	<b>100.00</b>	<b>\$ 18,755,346,544</b>	<b>100.00</b>

Cover Pool - Mortgage Asset Type Distribution

<u>Mortgage Asset Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Amortizing Mortgages	76,334	100.00	\$ 18,755,346,544	100.00
<b>Grand Total</b>	<b>76,334</b>	<b>100.00</b>	<b>\$ 18,755,346,544</b>	<b>100.00</b>

Cover Pool - Occupancy Type Distribution

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	53,850	70.55	\$ 13,958,142,824	74.42
Non-Owner Occupied	22,484	29.45	\$ 4,797,203,719	25.58
<b>Grand Total</b>	<b>76,334</b>	<b>100.00</b>	<b>\$ 18,755,346,544</b>	<b>100.00</b>

Cover Pool - Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 1.00	-	-	\$ -	-
1.00 - 3.99	75,974	99.53	\$ 18,697,006,635	99.69
4.00 - 4.49	218	0.29	\$ 36,205,905	0.19
4.50 - 4.99	88	0.12	\$ 14,147,161	0.08
5.00 - 5.49	40	0.05	\$ 6,060,376	0.03
5.50 - 5.99	9	0.01	\$ 1,103,382	0.01
6.00 - 6.49	5	0.01	\$ 823,086	0.00
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>76,334</b>	<b>100.00</b>	<b>\$ 18,755,346,544</b>	<b>100.00</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-16  
Date of Report: 14-Jun-16

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

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	6,055	7.93	\$ 490,276,288	2.61
20.01 - 25.00	2,986	3.91	\$ 408,065,859	2.18
25.01 - 30.00	3,345	4.38	\$ 545,687,997	2.91
30.01 - 35.00	3,470	4.55	\$ 697,796,108	3.72
35.01 - 40.00	4,188	5.49	\$ 1,026,263,476	5.47
40.01 - 45.00	5,013	6.57	\$ 1,354,350,015	7.22
45.01 - 50.00	6,562	8.60	\$ 1,965,504,109	10.48
50.01 - 55.00	7,830	10.26	\$ 2,188,093,453	11.67
55.01 - 60.00	9,502	12.45	\$ 2,593,364,099	13.83
60.01 - 65.00	9,795	12.83	\$ 2,550,427,332	13.60
65.01 - 70.00	7,414	9.71	\$ 2,002,135,995	10.68
70.01 - 75.00	6,561	8.60	\$ 1,855,228,219	9.89
75.01 - 80.00	3,613	4.73	\$ 1,078,153,593	5.75
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>76,334</b>	<b>100.00</b>	<b>\$ 18,755,346,544</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	13,656	17.89	\$ 3,370,876,809	17.97
12 - 17	13,321	17.45	\$ 2,935,064,164	15.65
18 - 24	10,990	14.40	\$ 2,374,650,084	12.66
25 - 30	5,816	7.62	\$ 1,543,559,137	8.23
31 - 36	4,297	5.63	\$ 1,161,494,798	6.19
37 - 42	7,525	9.86	\$ 1,941,491,158	10.35
43 - 48	6,989	9.16	\$ 1,848,023,197	9.85
49 - 54	8,452	11.07	\$ 2,292,163,134	12.22
55 - 60	5,194	6.80	\$ 1,266,160,695	6.75
61 - 63	1	0.00	\$ 223,145	0.00
72 and Above	93	0.12	\$ 21,640,223	0.12
<b>Grand Total</b>	<b>76,334</b>	<b>100.00</b>	<b>\$ 18,755,346,544</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	13,689	17.93	\$ 891,607,092	4.75
100,000 - 199,999	25,753	33.74	\$ 3,877,075,939	20.67
200,000 - 299,999	18,273	23.94	\$ 4,473,010,643	23.85
300,000 - 399,999	8,858	11.60	\$ 3,045,794,927	16.24
400,000 - 499,999	4,097	5.37	\$ 1,824,313,207	9.73
500,000 - 599,999	1,965	2.57	\$ 1,071,424,907	5.71
600,000 - 699,999	985	1.29	\$ 637,077,868	3.40
700,000 - 799,999	651	0.85	\$ 487,585,203	2.60
800,000 - 899,999	491	0.64	\$ 416,489,131	2.22
900,000 - 999,999	369	0.48	\$ 350,077,826	1.87
1,000,000 - 1,499,999	860	1.13	\$ 1,046,055,193	5.58
1,500,000 - 2,000,000	260	0.34	\$ 441,300,907	2.35
2,000,000 - 3,000,000	83	0.11	\$ 193,533,701	1.03
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>76,334</b>	<b>100.00</b>	<b>\$ 18,755,346,544</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	16,632	21.79	\$ 3,165,344,380	16.88
Multi-Residential	4,775	6.26	\$ 1,163,368,730	6.20
Single Family	49,626	65.01	\$ 13,237,451,375	70.58
Townhouse	5,301	6.94	\$ 1,189,182,060	6.34
<b>Grand Total</b>	<b>76,334</b>	<b>100.00</b>	<b>\$ 18,755,346,544</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	\$ 41,562,268	\$ 21,317	\$ -	\$ -	\$ 41,583,585	
	20.01 - 25	\$ 35,905,048	\$ -	\$ -	\$ -	\$ 35,905,048	
	25.01 - 30	\$ 46,945,847	\$ -	\$ -	\$ 610,907	\$ 47,556,755	
	30.01 - 35	\$ 66,886,542	\$ 236,990	\$ -	\$ -	\$ 67,123,532	
	35.01 - 40	\$ 73,379,318	\$ -	\$ -	\$ -	\$ 73,379,318	
	40.01 - 45	\$ 94,532,610	\$ 228,602	\$ -	\$ -	\$ 94,761,213	
	45.01 - 50	\$ 134,088,864	\$ 312,589	\$ -	\$ -	\$ 134,401,453	
	50.01 - 55	\$ 190,029,309	\$ 2,205,616	\$ -	\$ -	\$ 192,234,926	
	55.01 - 60	\$ 276,829,740	\$ 650,854	\$ -	\$ -	\$ 277,480,594	
	60.01 - 65	\$ 413,893,197	\$ 269,289	\$ -	\$ -	\$ 414,162,486	
	65.01 - 70	\$ 360,627,374	\$ 859,165	\$ 328,736	\$ -	\$ 361,815,275	
	70.01 - 75	\$ 259,732,688	\$ 186,738	\$ -	\$ -	\$ 259,919,426	
	75.01 - 80	\$ 278,614,905	\$ -	\$ -	\$ 1,278,048	\$ 279,892,953	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>2,273,027,710</b>	<b>4,971,161</b>	<b>328,736</b>	<b>1,888,955</b>	<b>2,280,216,562</b>	

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-16  
Date of Report: 14-Jun-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	\$ 181,842,610	\$ 91,689	\$ -	\$ 114,777	\$ 182,049,076
	20.01 - 25	\$ 148,577,803	\$ -	\$ -	\$ -	\$ 148,577,803
	25.01 - 30	\$ 195,595,409	\$ -	\$ 101,611	\$ -	\$ 195,697,021
	30.01 - 35	\$ 271,282,894	\$ 433,189	\$ -	\$ -	\$ 271,716,083
	35.01 - 40	\$ 439,791,119	\$ 2,689,823	\$ -	\$ 2,126,904	\$ 444,607,846
	40.01 - 45	\$ 577,035,190	\$ 507,667	\$ -	\$ 319,261	\$ 577,862,118
	45.01 - 50	\$ 834,295,616	\$ 293,805	\$ 425,979	\$ 917,875	\$ 835,933,276
	50.01 - 55	\$ 562,204,177	\$ 872,650	\$ 360,899	\$ 414,693	\$ 563,852,418
	55.01 - 60	\$ 350,965,138	\$ -	\$ -	\$ -	\$ 350,965,138
	60.01 - 65	\$ 227,329,219	\$ 262,375	\$ 182,184	\$ -	\$ 227,773,777
	65.01 - 70	\$ 172,207,202	\$ 133,705	\$ -	\$ -	\$ 172,340,907
	70.01 - 75	\$ 68,416,318	\$ -	\$ -	\$ 568,259	\$ 68,984,577
	75.01 - 80	\$ 21,785,677	\$ -	\$ -	\$ -	\$ 21,785,677
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>4,051,328,373</b>	<b>5,284,903</b>	<b>1,070,673</b>	<b>4,461,769</b>	<b>4,062,145,718</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	\$ 3,761,708	\$ -	\$ -	\$ -	\$ 3,761,708
	20.01 - 25	\$ 2,967,601	\$ -	\$ -	\$ -	\$ 2,967,601
	25.01 - 30	\$ 3,511,194	\$ -	\$ -	\$ -	\$ 3,511,194
	30.01 - 35	\$ 5,402,468	\$ -	\$ -	\$ -	\$ 5,402,468
	35.01 - 40	\$ 4,263,056	\$ -	\$ -	\$ -	\$ 4,263,056
	40.01 - 45	\$ 7,648,099	\$ -	\$ -	\$ -	\$ 7,648,099
	45.01 - 50	\$ 12,180,527	\$ -	\$ -	\$ 108,284	\$ 12,288,810
	50.01 - 55	\$ 18,048,709	\$ -	\$ -	\$ -	\$ 18,048,709
	55.01 - 60	\$ 26,763,004	\$ 195,461	\$ -	\$ -	\$ 26,958,465
	60.01 - 65	\$ 40,847,212	\$ -	\$ -	\$ -	\$ 40,847,212
	65.01 - 70	\$ 26,325,959	\$ -	\$ -	\$ -	\$ 26,325,959
	70.01 - 75	\$ 24,740,080	\$ 173,292	\$ -	\$ -	\$ 24,913,372
	75.01 - 80	\$ 23,848,308	\$ -	\$ -	\$ -	\$ 23,848,308
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>200,307,924</b>	<b>368,753</b>	<b>-</b>	<b>108,284</b>	<b>200,784,961</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	\$ 3,028,994	\$ -	\$ -	\$ 64,812	\$ 3,093,806
	20.01 - 25	\$ 2,333,304	\$ -	\$ -	\$ -	\$ 2,333,304
	25.01 - 30	\$ 3,502,648	\$ -	\$ -	\$ -	\$ 3,502,648
	30.01 - 35	\$ 4,160,002	\$ -	\$ 36,292	\$ -	\$ 4,196,294
	35.01 - 40	\$ 5,537,336	\$ -	\$ -	\$ -	\$ 5,537,336
	40.01 - 45	\$ 7,170,081	\$ -	\$ -	\$ -	\$ 7,170,081
	45.01 - 50	\$ 7,966,886	\$ -	\$ -	\$ -	\$ 7,966,886
	50.01 - 55	\$ 17,606,073	\$ 93,827	\$ -	\$ -	\$ 17,699,900
	55.01 - 60	\$ 29,089,961	\$ 179,335	\$ -	\$ 574,088	\$ 29,843,384
	60.01 - 65	\$ 30,146,084	\$ -	\$ -	\$ -	\$ 30,146,084
	65.01 - 70	\$ 26,307,217	\$ -	\$ -	\$ -	\$ 26,307,217
	70.01 - 75	\$ 9,591,552	\$ -	\$ -	\$ -	\$ 9,591,552
	75.01 - 80	\$ 6,165,714	\$ -	\$ -	\$ -	\$ 6,165,714
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>152,605,851</b>	<b>273,162</b>	<b>36,292</b>	<b>638,900</b>	<b>153,554,206</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	\$ 4,033,854	\$ -	\$ -	\$ -	\$ 4,033,854
	20.01 - 25	\$ 2,789,127	\$ -	\$ -	\$ -	\$ 2,789,127
	25.01 - 30	\$ 5,193,688	\$ 50,002	\$ -	\$ -	\$ 5,243,689
	30.01 - 35	\$ 5,543,963	\$ -	\$ -	\$ -	\$ 5,543,963
	35.01 - 40	\$ 6,663,635	\$ -	\$ -	\$ -	\$ 6,663,635
	40.01 - 45	\$ 11,850,492	\$ -	\$ -	\$ -	\$ 11,850,492
	45.01 - 50	\$ 14,780,153	\$ -	\$ 93,357	\$ -	\$ 14,873,510
	50.01 - 55	\$ 22,714,129	\$ -	\$ -	\$ -	\$ 22,714,129
	55.01 - 60	\$ 57,321,705	\$ -	\$ -	\$ 123,780	\$ 57,445,485
	60.01 - 65	\$ 79,554,883	\$ -	\$ -	\$ 726,308	\$ 80,281,191
	65.01 - 70	\$ 65,433,100	\$ -	\$ -	\$ -	\$ 65,433,100
	70.01 - 75	\$ 30,102,649	\$ -	\$ -	\$ -	\$ 30,102,649
	75.01 - 80	\$ 15,890,854	\$ -	\$ -	\$ -	\$ 15,890,854
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>321,872,232</b>	<b>50,002</b>	<b>93,357</b>	<b>850,088</b>	<b>322,865,679</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-16  
Date of Report: 14-Jun-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	\$ 4,275,805	\$ -	\$ -	\$ -	\$ 4,275,805
	20.01 - 25	\$ 7,206,639	\$ -	\$ -	\$ -	\$ 7,206,639
	25.01 - 30	\$ 5,666,497	\$ -	\$ -	\$ -	\$ 5,666,497
	30.01 - 35	\$ 7,750,498	\$ -	\$ -	\$ 223,360	\$ 7,973,858
	35.01 - 40	\$ 8,744,235	\$ -	\$ 55,388	\$ -	\$ 8,799,623
	40.01 - 45	\$ 19,556,337	\$ -	\$ -	\$ -	\$ 19,556,337
	45.01 - 50	\$ 20,512,491	\$ -	\$ -	\$ -	\$ 20,512,491
	50.01 - 55	\$ 27,341,740	\$ -	\$ -	\$ 41,987	\$ 27,383,728
	55.01 - 60	\$ 52,880,494	\$ 139,861	\$ -	\$ -	\$ 53,020,355
	60.01 - 65	\$ 73,879,447	\$ -	\$ 35,529	\$ 416,178	\$ 74,331,155
	65.01 - 70	\$ 72,122,406	\$ -	\$ -	\$ -	\$ 72,122,406
	70.01 - 75	\$ 96,309,812	\$ -	\$ -	\$ -	\$ 96,309,812
	75.01 - 80	\$ 40,836,478	\$ 309,296	\$ -	\$ -	\$ 41,145,774
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 437,082,880	\$ 449,157	\$ 90,918	\$ 681,525	\$ 438,304,479

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	\$ 203,692,279	\$ 43,909	\$ -	\$ 4	\$ 203,736,193
	20.01 - 25	\$ 168,203,353	\$ 274,618	\$ 262,503	\$ 86,031	\$ 168,826,505
	25.01 - 30	\$ 234,671,471	\$ -	\$ -	\$ -	\$ 234,671,471
	30.01 - 35	\$ 273,062,376	\$ 623,602	\$ -	\$ -	\$ 273,685,978
	35.01 - 40	\$ 399,505,955	\$ -	\$ 181,334	\$ -	\$ 399,687,289
	40.01 - 45	\$ 522,219,748	\$ 295,577	\$ -	\$ 239,970	\$ 522,755,295
	45.01 - 50	\$ 766,263,900	\$ 1,263,919	\$ 441,148	\$ -	\$ 767,968,967
	50.01 - 55	\$ 1,079,737,820	\$ 1,675,021	\$ -	\$ 1,111,897	\$ 1,082,524,738
	55.01 - 60	\$ 1,433,870,193	\$ 4,281,476	\$ 235,684	\$ 733,779	\$ 1,439,121,132
	60.01 - 65	\$ 1,191,478,210	\$ 1,328,538	\$ 258,821	\$ 945,826	\$ 1,194,011,395
	65.01 - 70	\$ 882,292,406	\$ 942,965	\$ -	\$ 121,454	\$ 883,356,825
	70.01 - 75	\$ 732,419,196	\$ 240,789	\$ -	\$ 573,073	\$ 733,233,059
	75.01 - 80	\$ 259,631,116	\$ -	\$ -	\$ -	\$ 259,631,116
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 8,147,048,022	\$ 10,970,415	\$ 1,379,491	\$ 3,812,034	\$ 8,163,209,962

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-16  
Date of Report: 14-Jun-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	\$ 1,105,002	\$ -	\$ -	\$ 1	\$ 1,105,003
	20.01 - 25	\$ 666,722	\$ -	\$ -	\$ -	\$ 666,722
	25.01 - 30	\$ 1,162,444	\$ -	\$ -	\$ -	\$ 1,162,444
	30.01 - 35	\$ 1,011,521	\$ -	\$ -	\$ -	\$ 1,011,521
	35.01 - 40	\$ 1,606,367	\$ -	\$ -	\$ -	\$ 1,606,367
	40.01 - 45	\$ 2,982,051	\$ -	\$ -	\$ -	\$ 2,982,051
	45.01 - 50	\$ 3,648,555	\$ -	\$ -	\$ -	\$ 3,648,555
	50.01 - 55	\$ 7,962,983	\$ -	\$ -	\$ -	\$ 7,962,983
	55.01 - 60	\$ 11,914,862	\$ -	\$ -	\$ -	\$ 11,914,862
	60.01 - 65	\$ 13,181,674	\$ -	\$ -	\$ -	\$ 13,181,674
	65.01 - 70	\$ 11,668,516	\$ -	\$ -	\$ -	\$ 11,668,516
	70.01 - 75	\$ 3,728,917	\$ -	\$ -	\$ -	\$ 3,728,917
	75.01 - 80	\$ 1,334,589	\$ -	\$ -	\$ -	\$ 1,334,589
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>61,974,203</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>61,974,204</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	\$ 41,042,838	\$ -	\$ -	\$ 36,265	\$ 41,079,104
	20.01 - 25	\$ 35,041,493	\$ -	\$ -	\$ -	\$ 35,041,493
	25.01 - 30	\$ 42,508,504	\$ -	\$ -	\$ -	\$ 42,508,504
	30.01 - 35	\$ 52,200,573	\$ 216,854	\$ -	\$ -	\$ 52,417,427
	35.01 - 40	\$ 68,262,275	\$ -	\$ -	\$ 47,878	\$ 68,310,153
	40.01 - 45	\$ 95,880,588	\$ -	\$ -	\$ -	\$ 95,880,588
	45.01 - 50	\$ 122,554,522	\$ 308,019	\$ -	\$ 629,773	\$ 123,492,314
	50.01 - 55	\$ 168,119,334	\$ -	\$ -	\$ -	\$ 168,119,334
	55.01 - 60	\$ 250,629,612	\$ 515,457	\$ 577,629	\$ 371,015	\$ 252,093,714
	60.01 - 65	\$ 419,945,963	\$ 1,243,919	\$ 727,806	\$ 1,546,129	\$ 423,463,818
	65.01 - 70	\$ 347,583,203	\$ 395,048	\$ 830,703	\$ 1,160,105	\$ 349,969,060
	70.01 - 75	\$ 601,634,935	\$ 1,730,092	\$ 703,628	\$ 1,096,983	\$ 605,165,639
	75.01 - 80	\$ 421,454,129	\$ 693,403	\$ -	\$ 882,785	\$ 423,030,317
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>2,666,857,970</b>	<b>5,102,791</b>	<b>2,839,767</b>	<b>5,770,934</b>	<b>2,680,571,462</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	\$ 5,558,156	\$ -	\$ -	\$ -	\$ 5,558,156
	20.01 - 25	\$ 3,751,617	\$ -	\$ -	\$ -	\$ 3,751,617
	25.01 - 30	\$ 6,167,774	\$ -	\$ -	\$ -	\$ 6,167,774
	30.01 - 35	\$ 8,724,985	\$ -	\$ -	\$ -	\$ 8,724,985
	35.01 - 40	\$ 13,408,853	\$ -	\$ -	\$ -	\$ 13,408,853
	40.01 - 45	\$ 13,883,742	\$ -	\$ -	\$ -	\$ 13,883,742
	45.01 - 50	\$ 43,682,238	\$ 195,691	\$ 228,029	\$ 311,891	\$ 44,417,849
	50.01 - 55	\$ 86,857,009	\$ 200,510	\$ -	\$ 495,069	\$ 87,552,588
	55.01 - 60	\$ 94,295,753	\$ 225,218	\$ -	\$ -	\$ 94,520,970
	60.01 - 65	\$ 52,228,539	\$ -	\$ -	\$ -	\$ 52,228,539
	65.01 - 70	\$ 32,796,732	\$ -	\$ -	\$ -	\$ 32,796,732
	70.01 - 75	\$ 23,279,215	\$ -	\$ -	\$ -	\$ 23,279,215
	75.01 - 80	\$ 5,428,292	\$ -	\$ -	\$ -	\$ 5,428,292
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>390,062,903</b>	<b>621,419</b>	<b>228,029</b>	<b>806,960</b>	<b>391,719,311</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: 31-May-16  
Date of Report: 14-Jun-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	\$ 36,117,590	\$ 11,167,473	\$ 38,950,137	\$ 79,774,727	\$ 205,162,784	\$ 119,103,578	\$ 490,276,288
20.01 - 25	\$ 25,512,819	\$ 17,096,306	\$ 40,310,644	\$ 85,950,115	\$ 156,548,884	\$ 82,647,093	\$ 408,065,859
25.01 - 30	\$ 44,116,845	\$ 26,074,888	\$ 51,482,151	\$ 107,301,118	\$ 219,437,981	\$ 97,275,014	\$ 545,687,997
30.01 - 35	\$ 43,948,781	\$ 32,767,880	\$ 76,350,039	\$ 143,618,775	\$ 296,958,309	\$ 104,152,326	\$ 697,796,108
35.01 - 40	\$ 74,631,627	\$ 50,639,327	\$ 117,382,157	\$ 235,145,579	\$ 407,578,004	\$ 140,886,782	\$ 1,026,263,476
40.01 - 45	\$ 104,268,346	\$ 62,768,592	\$ 175,569,148	\$ 309,907,840	\$ 539,318,596	\$ 162,517,492	\$ 1,354,350,015
45.01 - 50	\$ 133,255,470	\$ 95,976,595	\$ 240,199,565	\$ 484,901,689	\$ 785,072,043	\$ 226,098,747	\$ 1,965,504,109
50.01 - 55	\$ 161,533,272	\$ 118,436,586	\$ 295,309,643	\$ 572,672,926	\$ 807,715,975	\$ 232,425,051	\$ 2,188,093,453
55.01 - 60	\$ 164,676,451	\$ 170,525,927	\$ 387,805,304	\$ 684,577,106	\$ 950,215,361	\$ 235,563,950	\$ 2,593,364,099
60.01 - 65	\$ 148,394,782	\$ 194,627,887	\$ 419,436,274	\$ 727,514,793	\$ 861,579,239	\$ 198,874,356	\$ 2,550,427,332
65.01 - 70	\$ 94,948,431	\$ 149,889,916	\$ 355,663,555	\$ 614,756,325	\$ 659,765,974	\$ 127,111,794	\$ 2,002,135,995
70.01 - 75	\$ 98,232,577	\$ 151,563,339	\$ 331,488,509	\$ 573,363,945	\$ 595,519,257	\$ 105,060,591	\$ 1,855,228,219
75.01 - 80	\$ 46,248,368	\$ 74,502,680	\$ 197,056,468	\$ 342,592,738	\$ 362,184,027	\$ 55,569,311	\$ 1,078,153,593
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ 1,175,885,359</b>	<b>\$ 1,156,037,397</b>	<b>\$ 2,727,003,594</b>	<b>\$ 4,962,077,676</b>	<b>\$ 6,847,056,433</b>	<b>\$ 1,887,286,084</b>	<b>\$ 18,755,346,544</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.

Calculation Date: 31-May-16  
Date of Report: 14-Jun-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](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.