

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Jun-16  
**Date of Report:** 15-Jul-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
CB Series 9	US\$ 1,500,000,000	1.27100	\$ 1,906,500,000	June 15, 2021	1.750%	Fixed
<b>Outstanding under the Global Registered Covered Bond Program as of the Calculation Date</b>			<b>\$ 14,425,705,400</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>\$ 16,442,705,400</b>			
<b>Total Outstanding OSFI Covered Bond Limit</b>			26,741,491,284			
<b>Weighted average maturity of Outstanding Covered Bonds (months)</b>			50.28			
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>			28.82			

### 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
CB Series 9	Aaa	AAA	AAA

(1) Covered bonds outstanding under the legacy Covered Bond Program do not form part of the BMO Global Registered Covered Bond Program nor do they benefit from the Covered Bond Legislative Framework.

(2) An Extended Due for Payment Date twelve months after the Maturity Date has been specified in the Final Terms of each series. The Coupon Rate specified in respect of each series applies until the Final Maturity Date following which the floating rate of interest specified in the Final Terms of each series is payable monthly in arrears from the Final Maturity Date to but excluding the Extended Due for Payment Date. The capitalized terms used here are defined in the Final Terms of each series.

### Supplementary Information

#### Parties to Bank of Montreal Global Registered Covered Bond Program

Issuer	Bank of Montreal
Guarantor Entity	BMO Covered Bond Guarantor Limited Partnership
Servicer and Cash Manager	Bank of Montreal
Interest Rate Swap Provider	Bank of Montreal
Covered Bond Swap Provider	Bank of Montreal
Bond Trustee and Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	KPMG LLP
Account Bank and GDA Provider	Bank of Montreal
Standby Bank Account and Standby GDA Provider	Royal Bank of Canada
Principal Paying Agent	The Bank of New York Mellon

#### Bank of Montreal Credit Ratings

	Moody's	Fitch	DBRS
Senior Debt	Aa3	AA-	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Negative	Stable	Negative

#### Applicable Ratings of Standby Account Bank and Standby GDA Provider

	Moody's	Fitch	DBRS
Royal Bank of Canada	P-1	F1+ or AA	R-1(high) or AA

#### Description of Ratings Triggers <sup>(1)(2)</sup>

##### A. Party Replacement Triggers

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

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

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

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

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### B. Summary of Specific Rating Trigger Actions

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

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

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

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

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

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

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

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

### Events of Defaults & Test Compliance

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

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

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

### Pre-Maturity Test

*(Applicable to Hard Bullet Covered Bonds)*

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

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

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

### Reserve Fund

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

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

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

Reserve Fund Required Amount: Nil

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### Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 14,425,705,400</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			
	\$ 16,680,456,334	A (i)	17,840,060,250
B = Principal receipts not applied	-	A (ii)	16,680,456,334
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	-		
<b>Total: A + B + C + D + E - F</b>	<b>\$ 16,680,456,334</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>\$ 14,660,441,911</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			
	17,909,122,538	A (i)	17,909,122,538
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	30,668,294,065
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>\$ 17,909,122,538</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	\$ 15,442,593,705	
Demand Loan	3,413,133,096	
<b>Total</b>	<b>\$ 18,855,726,801</b>	

### Cover Pool Losses

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

### Cover Pool Flow of Funds

	Current Month	Previous Month
<b>Cash Inflows</b>		
Principal receipts	889,800,139	774,089,569
Proceeds for sale of Loans	-	-
Revenue Receipts	39,722,698	36,615,265
Swap Receipts	4,787,607	5,493,853
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	4,998,000,000.00
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(24,020,318)	(23,247,410)
Intercompany Loan principal	(772,445,800)	(672,838,000)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(4,997,517,879)
Misc Partnership Expenses	(99)	(70)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>137,844,227</u>	<u>120,595,328</u>

### Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	18,755,346,544	
Aggregate Outstanding Balance	\$ 17,856,285,210	
Number of Loans	73,211	
Average Loan Size	\$ 243,902	
Number of Primary Borrowers	71,845	
Number of Properties	73,211	
Weighted Average Current Loan to Value (LTV)	Original <sup>(1)</sup> 61.69%	Indexed <sup>(2)</sup> 53.59%
Weighted Average Authorized LTV	68.77%	59.54%
Weighted Average Original LTV	68.77%	
Weighted Average Seasoning	24.03 (Months)	
Weighted Average Coupon	2.64%	
Weighted Average Original Term	52.85 (Months)	
Weighted Average Remaining Term	28.82 (Months)	
Substitution Assets	Nil	

<sup>(1)</sup> Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

<sup>(2)</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.

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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	73,084	99.83	\$ 17,826,807,506	99.83
30 - 59 days past due	8	0.01	\$ 1,633,947	0.01
60 - 89 days past due	48	0.07	\$ 11,618,797	0.07
90 or more days past due	71	0.10	\$ 16,224,960	0.09
<b>Grand Total</b>	<b>73,211</b>	<b>100.00</b>	<b>\$ 17,856,285,210</b>	<b>100.00</b>

### Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	9,087	12.41	\$ 2,203,472,512	12.34
British Columbia	10,985	15.00	\$ 3,781,468,373	21.18
Manitoba	1,086	1.48	\$ 188,765,448	1.06
New Brunswick	1,204	1.64	\$ 148,215,533	0.83
Newfoundland	1,868	2.55	\$ 312,500,932	1.75
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	2,388	3.26	\$ 421,138,709	2.36
Ontario	31,059	42.42	\$ 7,806,135,734	43.72
Prince Edward Island	413	0.56	\$ 56,571,110	0.32
Quebec	13,246	18.09	\$ 2,565,646,300	14.37
Saskatchewan	1,875	2.56	\$ 372,370,558	2.09
Yukon Territories	-	-	\$ -	-
<b>Grand Total</b>	<b>73,211</b>	<b>100.00</b>	<b>\$ 17,856,285,210</b>	<b>100.00</b>

### Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Less than 600 or Unavailable	4,691	6.41	\$ 1,112,457,071	6.23
600 - 650	4,337	5.92	\$ 1,103,402,897	6.18
651 - 700	10,042	13.72	\$ 2,600,435,486	14.56
701 - 750	18,108	24.73	\$ 4,722,315,301	26.45
751 - 800	26,665	36.42	\$ 6,518,315,804	36.50
801 and Above	9,368	12.80	\$ 1,799,358,651	10.08
<b>Grand Total</b>	<b>73,211</b>	<b>100.00</b>	<b>\$ 17,856,285,210</b>	<b>100.00</b>

### Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	54,466	74.40	\$ 12,554,574,341	70.31
Variable	18,745	25.60	\$ 5,301,710,869	29.69
<b>Grand Total</b>	<b>73,211</b>	<b>100.00</b>	<b>\$ 17,856,285,210</b>	<b>100.00</b>

### Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	73,211	100.00	\$ 17,856,285,210	100.00
<b>Grand Total</b>	<b>73,211</b>	<b>100.00</b>	<b>\$ 17,856,285,210</b>	<b>100.00</b>

### Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	51,512	70.36	\$ 13,236,843,421	74.13
Non-Owner Occupied	21,699	29.64	\$ 4,619,441,789	25.87
<b>Grand Total</b>	<b>73,211</b>	<b>100.00</b>	<b>\$ 17,856,285,210</b>	<b>100.00</b>

### Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	-	-	\$ -	-
1.00 - 3.99	72,887	99.56	\$ 17,803,457,845	99.70
4.00 - 4.49	195	0.27	\$ 32,547,419	0.18
4.50 - 4.99	79	0.11	\$ 12,956,097	0.07
5.00 - 5.49	37	0.05	\$ 5,725,139	0.03
5.50 - 5.99	8	0.01	\$ 777,411	0.00
6.00 - 6.49	5	0.01	\$ 821,299	0.00
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>73,211</b>	<b>100.00</b>	<b>\$ 17,856,285,210</b>	<b>100.00</b>

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

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	6,056	8.27	\$ 496,254,305	2.78
20.01 - 25.00	2,957	4.04	\$ 407,472,030	2.28
25.01 - 30.00	3,279	4.48	\$ 542,844,830	3.04
30.01 - 35.00	3,397	4.64	\$ 708,116,340	3.97
35.01 - 40.00	4,201	5.74	\$ 1,027,544,755	5.75
40.01 - 45.00	5,155	7.04	\$ 1,434,195,031	8.03
45.01 - 50.00	6,605	9.02	\$ 1,913,552,005	10.72
50.01 - 55.00	7,756	10.59	\$ 2,177,264,351	12.19
55.01 - 60.00	9,446	12.90	\$ 2,432,722,890	13.62
60.01 - 65.00	8,820	12.05	\$ 2,338,416,211	13.10
65.01 - 70.00	6,880	9.40	\$ 1,880,842,411	10.53
70.01 - 75.00	6,198	8.47	\$ 1,742,677,971	9.76
75.01 - 80.00	2,461	3.36	\$ 754,382,080	4.22
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>73,211</b>	<b>100.00</b>	<b>\$ 17,856,285,210</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	13,213	18.05	\$ 3,139,797,759	17.58
12 - 17	13,998	19.12	\$ 3,033,823,845	16.99
18 - 24	9,322	12.73	\$ 2,067,093,527	11.58
25 - 30	5,501	7.51	\$ 1,477,152,511	8.27
31 - 36	4,452	6.08	\$ 1,196,642,848	6.70
37 - 42	7,798	10.65	\$ 1,982,852,212	11.10
43 - 48	6,744	9.21	\$ 1,811,819,944	10.15
49 - 54	8,280	11.31	\$ 2,210,097,404	12.38
55 - 60	3,810	5.20	\$ 915,472,446	5.13
61 - 63	1	0.00	\$ 222,586	0.00
72 and Above	92	0.13	\$ 21,310,128	0.12
<b>Grand Total</b>	<b>73,211</b>	<b>100.00</b>	<b>\$ 17,856,285,210</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	13,233	18.08	\$ 859,021,836	4.81
100,000 - 199,999	24,792	33.86	\$ 3,729,724,012	20.89
200,000 - 299,999	17,541	23.96	\$ 4,292,980,491	24.04
300,000 - 399,999	8,438	11.53	\$ 2,903,273,691	16.26
400,000 - 499,999	3,894	5.32	\$ 1,734,940,386	9.72
500,000 - 599,999	1,849	2.53	\$ 1,007,571,993	5.64
600,000 - 699,999	926	1.26	\$ 598,522,239	3.35
700,000 - 799,999	622	0.85	\$ 465,310,335	2.61
800,000 - 899,999	461	0.63	\$ 390,659,167	2.19
900,000 - 999,999	338	0.46	\$ 320,497,688	1.79
1,000,000 - 1,499,999	797	1.09	\$ 965,305,054	5.41
1,500,000 - 2,000,000	245	0.33	\$ 413,362,895	2.31
2,000,000 - 3,000,000	75	0.10	\$ 175,115,425	0.98
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>73,211</b>	<b>100.00</b>	<b>\$ 17,856,285,210</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	15,907	21.73	\$ 3,015,301,669	16.89
Multi-Residential	4,590	6.27	\$ 1,116,286,212	6.25
Single Family	47,615	65.04	\$ 12,588,143,168	70.50
Townhouse	5,099	6.96	\$ 1,136,554,161	6.37
<b>Grand Total</b>	<b>73,211</b>	<b>100.00</b>	<b>\$ 17,856,285,210</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	\$ 42,199,454	\$ -	\$ -	\$ -	\$ 42,199,454
	20.01 - 25	\$ 34,389,600	\$ -	\$ -	\$ -	\$ 34,389,600
	25.01 - 30	\$ 46,327,679	\$ -	\$ -	\$ 610,907	\$ 46,938,586
	30.01 - 35	\$ 64,858,342	\$ -	\$ -	\$ -	\$ 64,858,342
	35.01 - 40	\$ 73,239,392	\$ -	\$ -	\$ -	\$ 73,239,392
	40.01 - 45	\$ 94,958,271	\$ -	\$ -	\$ -	\$ 94,958,271
	45.01 - 50	\$ 136,596,390	\$ -	\$ -	\$ -	\$ 136,596,390
	50.01 - 55	\$ 189,458,925	\$ -	\$ 426,889	\$ -	\$ 189,885,814
	55.01 - 60	\$ 281,929,601	\$ 555,500	\$ -	\$ -	\$ 282,485,100
	60.01 - 65	\$ 391,723,559	\$ -	\$ -	\$ -	\$ 391,723,559
	65.01 - 70	\$ 339,806,620	\$ 215,155	\$ 411,702	\$ 329,390	\$ 340,762,867
	70.01 - 75	\$ 244,191,746	\$ -	\$ 186,677	\$ -	\$ 244,378,423
	75.01 - 80	\$ 261,056,712	\$ -	\$ -	\$ -	\$ 261,056,712
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>2,200,736,291</b>	<b>770,654</b>	<b>1,025,268</b>	<b>940,298</b>	<b>2,203,472,512</b>

**BMO Global Registered Covered Bond Program Monthly Investor Report**

Calculation Date: 30-Jun-16  
Date of Report: 15-Jul-16

<b>Aging Summary</b>						
<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30 days past due</b>	<b>30 to 59 days past due</b>	<b>60 to 89 days past due</b>	<b>90 or more days past due</b>	<b>Total</b>
British Columbia	20.00 and Below	\$ 186,605,872	\$ -	\$ -	\$ 114,557	\$ 186,720,428
	20.01 - 25	\$ 147,465,503	\$ -	\$ -	\$ -	\$ 147,465,503
	25.01 - 30	\$ 195,987,165	\$ -	\$ -	\$ -	\$ 195,987,165
	30.01 - 35	\$ 279,463,031	\$ -	\$ -	\$ -	\$ 279,463,031
	35.01 - 40	\$ 437,878,495	\$ -	\$ -	\$ -	\$ 437,878,495
	40.01 - 45	\$ 658,527,129	\$ -	\$ 250,182	\$ 1,972,684	\$ 658,965,258
	45.01 - 50	\$ 737,111,926	\$ -	\$ -	\$ 902,277	\$ 738,014,203
	50.01 - 55	\$ 458,827,209	\$ -	\$ 216,672	\$ 776,543	\$ 459,820,424
	55.01 - 60	\$ 272,988,469	\$ -	\$ -	\$ -	\$ 272,988,469
	60.01 - 65	\$ 204,174,078	\$ -	\$ -	\$ -	\$ 204,174,078
	65.01 - 70	\$ 139,689,544	\$ -	\$ 134,094	\$ -	\$ 139,823,638
	70.01 - 75	\$ 51,315,177	\$ -	\$ -	\$ 568,259	\$ 51,883,437
	75.01 - 80	\$ 6,061,379	\$ -	\$ -	\$ -	\$ 6,061,379
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,776,094,975</b>	<b>-</b>	<b>879,461</b>	<b>4,493,937</b>	<b>3,781,468,373</b>

<b>Aging Summary</b>						
<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30 days past due</b>	<b>30 to 59 days past due</b>	<b>60 to 89 days past due</b>	<b>90 or more days past due</b>	<b>Total</b>
Manitoba	20.00 and Below	\$ 3,718,069	\$ -	\$ -	\$ -	\$ 3,718,069
	20.01 - 25	\$ 2,757,903	\$ -	\$ -	\$ -	\$ 2,757,903
	25.01 - 30	\$ 3,859,866	\$ -	\$ -	\$ -	\$ 3,859,866
	30.01 - 35	\$ 4,492,945	\$ -	\$ -	\$ -	\$ 4,492,945
	35.01 - 40	\$ 4,095,256	\$ -	\$ -	\$ -	\$ 4,095,256
	40.01 - 45	\$ 7,113,134	\$ -	\$ -	\$ -	\$ 7,113,134
	45.01 - 50	\$ 12,476,068	\$ -	\$ -	\$ 108,284	\$ 12,584,351
	50.01 - 55	\$ 17,454,956	\$ -	\$ -	\$ -	\$ 17,454,956
	55.01 - 60	\$ 26,505,333	\$ -	\$ -	\$ -	\$ 26,505,333
	60.01 - 65	\$ 37,241,038	\$ -	\$ -	\$ -	\$ 37,241,038
	65.01 - 70	\$ 23,025,470	\$ -	\$ -	\$ -	\$ 23,025,470
	70.01 - 75	\$ 24,988,507	\$ -	\$ 173,811	\$ -	\$ 25,162,318
	75.01 - 80	\$ 20,754,808	\$ -	\$ -	\$ -	\$ 20,754,808
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>188,483,354</b>	<b>-</b>	<b>173,811</b>	<b>108,284</b>	<b>188,765,448</b>

<b>Aging Summary</b>						
<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30 days past due</b>	<b>30 to 59 days past due</b>	<b>60 to 89 days past due</b>	<b>90 or more days past due</b>	<b>Total</b>
New Brunswick	20.00 and Below	\$ 3,248,789	\$ -	\$ -	\$ 66,170	\$ 3,314,959
	20.01 - 25	\$ 2,803,851	\$ -	\$ -	\$ -	\$ 2,803,851
	25.01 - 30	\$ 3,601,514	\$ -	\$ -	\$ -	\$ 3,601,514
	30.01 - 35	\$ 3,577,766	\$ -	\$ -	\$ -	\$ 3,577,766
	35.01 - 40	\$ 5,938,095	\$ -	\$ -	\$ -	\$ 5,938,095
	40.01 - 45	\$ 7,083,654	\$ -	\$ -	\$ -	\$ 7,083,654
	45.01 - 50	\$ 9,360,408	\$ -	\$ 94,096	\$ -	\$ 9,454,503
	50.01 - 55	\$ 18,360,349	\$ -	\$ -	\$ -	\$ 18,360,349
	55.01 - 60	\$ 33,468,490	\$ -	\$ 676,300	\$ -	\$ 34,144,790
	60.01 - 65	\$ 29,075,085	\$ -	\$ -	\$ -	\$ 29,075,085
	65.01 - 70	\$ 19,282,475	\$ -	\$ -	\$ -	\$ 19,282,475
	70.01 - 75	\$ 10,914,005	\$ -	\$ -	\$ -	\$ 10,914,005
	75.01 - 80	\$ 664,488	\$ -	\$ -	\$ -	\$ 664,488
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>147,378,967</b>	<b>-</b>	<b>770,396</b>	<b>66,170</b>	<b>148,215,533</b>

<b>Aging Summary</b>						
<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30 days past due</b>	<b>30 to 59 days past due</b>	<b>60 to 89 days past due</b>	<b>90 or more days past due</b>	<b>Total</b>
Newfoundland	20.00 and Below	\$ 4,283,812	\$ -	\$ -	\$ -	\$ 4,283,812
	20.01 - 25	\$ 3,517,297	\$ -	\$ -	\$ -	\$ 3,517,297
	25.01 - 30	\$ 4,238,277	\$ -	\$ 50,136	\$ -	\$ 4,288,413
	30.01 - 35	\$ 5,784,999	\$ -	\$ -	\$ -	\$ 5,784,999
	35.01 - 40	\$ 7,585,847	\$ -	\$ -	\$ -	\$ 7,585,847
	40.01 - 45	\$ 12,076,406	\$ -	\$ -	\$ -	\$ 12,076,406
	45.01 - 50	\$ 14,378,735	\$ -	\$ 92,892	\$ -	\$ 14,471,627
	50.01 - 55	\$ 23,837,722	\$ -	\$ -	\$ -	\$ 23,837,722
	55.01 - 60	\$ 72,554,698	\$ -	\$ -	\$ 123,780	\$ 72,678,478
	60.01 - 65	\$ 73,279,951	\$ -	\$ -	\$ 734,700	\$ 74,014,650
	65.01 - 70	\$ 54,938,505	\$ -	\$ -	\$ -	\$ 54,938,505
	70.01 - 75	\$ 32,061,198	\$ -	\$ -	\$ -	\$ 32,061,198
	75.01 - 80	\$ 2,961,979	\$ -	\$ -	\$ -	\$ 2,961,979
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>311,499,425</b>	<b>-</b>	<b>143,028</b>	<b>858,480</b>	<b>312,500,932</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-16  
Date of Report: 15-Jul-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	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</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
Nova Scotia	20.00 and Below	\$ 5,131,207	\$ -	\$ -	\$ -	\$ 5,131,207
	20.01 - 25	\$ 6,279,890	\$ -	\$ -	\$ -	\$ 6,279,890
	25.01 - 30	\$ 5,012,018	\$ -	\$ -	\$ -	\$ 5,012,018
	30.01 - 35	\$ 7,279,203	\$ -	\$ -	\$ 223,360	\$ 7,502,563
	35.01 - 40	\$ 10,547,365	\$ -	\$ 55,076	\$ -	\$ 10,602,441
	40.01 - 45	\$ 17,426,597	\$ -	\$ -	\$ -	\$ 17,426,597
	45.01 - 50	\$ 18,586,372	\$ -	\$ -	\$ 41,987	\$ 18,628,359
	50.01 - 55	\$ 31,375,553	\$ -	\$ -	\$ -	\$ 31,375,553
	55.01 - 60	\$ 52,286,615	\$ -	\$ -	\$ -	\$ 52,286,615
	60.01 - 65	\$ 64,365,748	\$ -	\$ -	\$ 35,187	\$ 64,400,935
	65.01 - 70	\$ 65,392,372	\$ -	\$ -	\$ -	\$ 65,392,372
	70.01 - 75	\$ 101,289,924	\$ -	\$ -	\$ -	\$ 101,289,924
	75.01 - 80	\$ 35,810,233	\$ -	\$ -	\$ -	\$ 35,810,233
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>420,783,099</b>	<b>-</b>	<b>55,076</b>	<b>300,534</b>	<b>421,138,709</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
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	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</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
Ontario	20.00 and Below	\$ 203,335,345	\$ -	\$ 43,652	\$ 1	\$ 203,378,998
	20.01 - 25	\$ 171,714,838	\$ 60,549	\$ -	\$ 349,194	\$ 172,124,581
	25.01 - 30	\$ 232,725,931	\$ -	\$ 159,504	\$ -	\$ 232,885,435
	30.01 - 35	\$ 279,321,378	\$ -	\$ -	\$ -	\$ 279,321,378
	35.01 - 40	\$ 401,508,827	\$ -	\$ -	\$ 181,776	\$ 401,690,603
	40.01 - 45	\$ 525,945,862	\$ -	\$ -	\$ -	\$ 525,945,862
	45.01 - 50	\$ 800,557,808	\$ -	\$ 907,113	\$ 691,694	\$ 802,156,614
	50.01 - 55	\$ 1,178,222,768	\$ -	\$ 699,312	\$ -	\$ 1,178,922,081
	55.01 - 60	\$ 1,299,463,873	\$ 340,104	\$ 1,961,027	\$ 487,482	\$ 1,302,252,487
	60.01 - 65	\$ 1,099,175,169	\$ 134,075	\$ 761,440	\$ 985,685	\$ 1,101,056,368
	65.01 - 70	\$ 830,193,787	\$ -	\$ 42,499	\$ -	\$ 830,236,286
	70.01 - 75	\$ 653,846,568	\$ -	\$ -	\$ 817,166	\$ 654,663,734
	75.01 - 80	\$ 121,501,306	\$ -	\$ -	\$ -	\$ 121,501,306
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>7,797,513,460</b>	<b>534,728</b>	<b>4,574,547</b>	<b>3,512,999</b>	<b>7,806,135,734</b>

### BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-16  
Date of Report: 15-Jul-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	\$ 925,620	\$ -	\$ -	\$ 1	\$ 925,621
	20.01 - 25	\$ 641,545	\$ -	\$ -	\$ -	\$ 641,545
	25.01 - 30	\$ 1,368,209	\$ -	\$ -	\$ -	\$ 1,368,209
	30.01 - 35	\$ 835,638	\$ -	\$ -	\$ -	\$ 835,638
	35.01 - 40	\$ 1,768,210	\$ -	\$ -	\$ -	\$ 1,768,210
	40.01 - 45	\$ 2,771,381	\$ -	\$ -	\$ -	\$ 2,771,381
	45.01 - 50	\$ 4,471,984	\$ -	\$ -	\$ -	\$ 4,471,984
	50.01 - 55	\$ 7,873,631	\$ -	\$ -	\$ -	\$ 7,873,631
	55.01 - 60	\$ 12,181,903	\$ -	\$ -	\$ -	\$ 12,181,903
	60.01 - 65	\$ 12,550,255	\$ -	\$ -	\$ -	\$ 12,550,255
	65.01 - 70	\$ 7,685,626	\$ -	\$ -	\$ -	\$ 7,685,626
	70.01 - 75	\$ 3,497,107	\$ -	\$ -	\$ -	\$ 3,497,107
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>56,571,109</b>	<b>-</b>	<b>-</b>	<b>1</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	\$ 41,194,022	\$ -	\$ -	\$ 36,265	\$ 41,230,287
	20.01 - 25	\$ 33,532,043	\$ -	\$ -	\$ -	\$ 33,532,043
	25.01 - 30	\$ 42,357,710	\$ -	\$ -	\$ -	\$ 42,357,710
	30.01 - 35	\$ 53,026,218	\$ -	\$ -	\$ -	\$ 53,026,218
	35.01 - 40	\$ 69,040,518	\$ -	\$ -	\$ -	\$ 69,040,518
	40.01 - 45	\$ 91,811,588	\$ -	\$ -	\$ 111,844	\$ 91,923,432
	45.01 - 50	\$ 117,058,388	\$ -	\$ 115,959	\$ 575,079	\$ 117,749,427
	50.01 - 55	\$ 169,415,705	\$ -	\$ 137,333	\$ -	\$ 169,553,038
	55.01 - 60	\$ 293,303,510	\$ -	\$ 507,352	\$ 104,109	\$ 293,914,971
	60.01 - 65	\$ 376,505,795	\$ 111,285	\$ 697,926	\$ 1,752,686	\$ 379,067,693
	65.01 - 70	\$ 367,413,157	\$ 217,279	\$ 445,172	\$ 1,355,288	\$ 369,430,895
	70.01 - 75	\$ 597,351,192	\$ -	\$ 1,769,853	\$ 1,321,087	\$ 600,442,132
	75.01 - 80	\$ 304,377,936	\$ -	\$ -	\$ -	\$ 304,377,936
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>2,556,387,782</b>	<b>328,564</b>	<b>3,673,596</b>	<b>5,256,358</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	\$ 5,351,469	\$ -	\$ -	\$ -	\$ 5,351,469
	20.01 - 25	\$ 3,959,818	\$ -	\$ -	\$ -	\$ 3,959,818
	25.01 - 30	\$ 6,545,915	\$ -	\$ -	\$ -	\$ 6,545,915
	30.01 - 35	\$ 9,253,459	\$ -	\$ -	\$ -	\$ 9,253,459
	35.01 - 40	\$ 13,483,033	\$ -	\$ -	\$ -	\$ 13,483,033
	40.01 - 45	\$ 15,931,036	\$ -	\$ -	\$ -	\$ 15,931,036
	45.01 - 50	\$ 59,136,464	\$ -	\$ 97,848	\$ 190,235	\$ 59,424,546
	50.01 - 55	\$ 79,559,338	\$ -	\$ -	\$ 497,665	\$ 80,057,003
	55.01 - 60	\$ 83,182,757	\$ -	\$ 225,766	\$ -	\$ 83,408,523
	60.01 - 65	\$ 45,112,549	\$ -	\$ -	\$ -	\$ 45,112,549
	65.01 - 70	\$ 30,264,279	\$ -	\$ -	\$ -	\$ 30,264,279
	70.01 - 75	\$ 18,385,691	\$ -	\$ -	\$ -	\$ 18,385,691
	75.01 - 80	\$ 1,193,238	\$ -	\$ -	\$ -	\$ 1,193,238
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>371,359,044</b>	<b>-</b>	<b>323,614</b>	<b>687,900</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>

<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:** 30-Jun-16  
**Date of Report:** 15-Jul-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	\$ 36,743,840	\$ 11,090,226	\$ 41,905,536	\$ 81,949,254	\$ 204,121,766	\$ 120,443,683	\$ 496,254,305
20.01 - 25	\$ 25,058,912	\$ 18,155,409	\$ 37,669,422	\$ 82,338,638	\$ 166,145,671	\$ 78,103,977	\$ 407,472,030
25.01 - 30	\$ 38,432,169	\$ 24,943,471	\$ 52,081,177	\$ 111,035,307	\$ 218,082,617	\$ 98,270,090	\$ 542,844,830
30.01 - 35	\$ 44,866,364	\$ 33,813,667	\$ 75,512,664	\$ 147,244,052	\$ 298,875,289	\$ 107,804,305	\$ 708,116,340
35.01 - 40	\$ 77,199,358	\$ 49,551,249	\$ 121,275,631	\$ 234,572,158	\$ 409,877,696	\$ 135,068,664	\$ 1,027,544,755
40.01 - 45	\$ 106,586,949	\$ 62,810,594	\$ 182,055,768	\$ 328,012,778	\$ 581,080,903	\$ 173,648,039	\$ 1,434,195,031
45.01 - 50	\$ 144,823,688	\$ 90,607,435	\$ 235,042,554	\$ 470,372,354	\$ 755,215,626	\$ 217,490,348	\$ 1,913,552,005
50.01 - 55	\$ 145,674,911	\$ 122,797,054	\$ 304,638,202	\$ 578,846,885	\$ 797,152,181	\$ 228,155,118	\$ 2,177,264,351
55.01 - 60	\$ 145,518,450	\$ 177,954,944	\$ 371,261,237	\$ 655,345,951	\$ 868,777,012	\$ 213,865,296	\$ 2,432,722,890
60.01 - 65	\$ 128,499,416	\$ 175,136,847	\$ 392,805,765	\$ 687,132,538	\$ 781,137,232	\$ 173,704,414	\$ 2,338,416,211
65.01 - 70	\$ 95,220,418	\$ 137,313,681	\$ 330,803,858	\$ 564,836,161	\$ 634,177,148	\$ 118,491,145	\$ 1,880,842,411
70.01 - 75	\$ 95,527,280	\$ 145,382,473	\$ 321,543,978	\$ 537,831,095	\$ 551,445,118	\$ 90,948,027	\$ 1,742,677,971
75.01 - 80	\$ 28,305,317	\$ 53,845,848	\$ 133,839,696	\$ 242,798,128	\$ 252,227,545	\$ 43,365,545	\$ 754,382,080
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ 1,112,457,071</b>	<b>\$ 1,103,402,897</b>	<b>\$ 2,600,435,486</b>	<b>\$ 4,722,315,301</b>	<b>\$ 6,518,315,804</b>	<b>\$ 1,799,358,651</b>	<b>\$ 17,856,285,210</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: 30-Jun-16  
Date of Report: 15-Jul-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.