

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 31-Jul-16  
**Date of Report:** 16-Aug-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>			49.26			
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>			30.46			

### 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			
	\$ 18,941,170,049	A (i)	20,257,935,881
B = Principal receipts not applied	-	A (ii)	18,941,170,049
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>\$ 18,941,170,049</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>\$ 14,704,457,184</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			
	20,339,442,725	A (i)	20,339,442,725
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	34,346,484,371
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>\$ 20,339,442,725</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 2.51%.

(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	\$ 15,439,081,126		
Demand Loan	4,954,092,063		
<b>Total</b>	<b>\$ 20,393,173,190</b>		

### Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
July 31, 2016	\$0	0.00%

### Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows *</b>		
Principal receipts	902,492,611	889,800,139
Proceeds for sale of Loans	-	-
Revenue Receipts	39,471,468	39,722,698
Swap Receipts	5,053,007	4,787,607
Cash Capital Contribution	-	-
Advances of Intercompany Loans	3,339,000,000	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(26,031,986)	(24,020,318)
Intercompany Loan principal	(1,801,553,611) <sup>(1)</sup>	(772,445,800)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(3,338,245,215)	-
Misc Partnership Expenses	(77)	(99)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<b>(879,813,802)</b>	<b>137,844,227</b>

<sup>(1)</sup> Includes cash settlement of \$902,492,611 to occur on August 16, 2016

### Cover Pool - Summary Statistics

Asset Type		Mortgages	
Previous Month Ending Balance		17,856,285,210	
Aggregate Outstanding Balance	\$	20,271,747,752	
Number of Loans		82,300	
Average Loan Size	\$	246,315	
Number of Primary Borrowers		80,832	
Number of Properties		82,300	
Weighted Average Current Loan to Value (LTV)		Original <sup>(1)</sup> 63.02%	Indexed <sup>(2)</sup> 54.45%
Weighted Average Authorized LTV		69.59%	59.90%
Weighted Average Original LTV		69.59%	
Weighted Average Seasoning		21.68 (Months)	
Weighted Average Coupon		2.62%	
Weighted Average Original Term		52.14 (Months)	
Weighted Average Remaining Term		30.46 (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

<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	82,023	99.66	\$ 20,204,771,482	99.67
30 - 59 days past due	150	0.18	\$ 40,891,786	0.20
60 - 89 days past due	56	0.07	\$ 12,272,613	0.06
90 or more days past due	71	0.09	\$ 13,811,871	0.07
<b>Grand Total</b>	<b>82,300</b>	<b>100.00</b>	<b>\$ 20,271,747,752</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	10,249	12.45	\$ 2,540,933,150	12.53
British Columbia	11,953	14.52	\$ 3,990,745,300	19.69
Manitoba	1,233	1.50	\$ 218,081,562	1.08
New Brunswick	1,364	1.66	\$ 172,470,785	0.85
Newfoundland	2,220	2.70	\$ 384,838,426	1.90
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	2,679	3.26	\$ 480,070,921	2.37
Ontario	36,120	43.89	\$ 9,317,944,328	45.97
Prince Edward Island	466	0.57	\$ 65,342,525	0.32
Quebec	13,980	16.99	\$ 2,695,182,032	13.30
Saskatchewan	2,036	2.47	\$ 406,138,724	2.00
Yukon Territories	-	-	\$ -	-
<b>Grand Total</b>	<b>82,300</b>	<b>100.00</b>	<b>\$ 20,271,747,752</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	5,020	6.10	\$ 1,190,165,440	5.87
600 - 650	4,965	6.03	\$ 1,264,250,513	6.24
651 - 700	11,702	14.22	\$ 3,069,589,758	15.14
701 - 750	20,976	25.49	\$ 5,539,645,056	27.33
751 - 800	29,556	35.91	\$ 7,253,247,294	35.78
801 and Above	10,081	12.25	\$ 1,954,849,690	9.64
<b>Grand Total</b>	<b>82,300</b>	<b>100.00</b>	<b>\$ 20,271,747,752</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	62,403	75.82	\$ 14,607,932,898	72.06
Variable	19,897	24.18	\$ 5,663,814,854	27.94
<b>Grand Total</b>	<b>82,300</b>	<b>100.00</b>	<b>\$ 20,271,747,752</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	82,300	100.00	\$ 20,271,747,752	100.00
<b>Grand Total</b>	<b>82,300</b>	<b>100.00</b>	<b>\$ 20,271,747,752</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	58,830	71.48	\$ 15,289,162,243	75.42
Non-Owner Occupied	23,470	28.52	\$ 4,982,585,509	24.58
<b>Grand Total</b>	<b>82,300</b>	<b>100.00</b>	<b>\$ 20,271,747,752</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	81,975	99.61	\$ 20,217,341,245	99.73
4.00 - 4.49	191	0.23	\$ 32,893,294	0.16
4.50 - 4.99	83	0.10	\$ 13,676,826	0.07
5.00 - 5.49	39	0.05	\$ 6,357,725	0.03
5.50 - 5.99	7	0.01	\$ 659,450	0.00
6.00 - 6.49	5	0.01	\$ 819,212	0.00
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>82,300</b>	<b>100.00</b>	<b>\$ 20,271,747,752</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	6,553	7.96	\$ 544,099,743	2.68
20.01 - 25.00	3,150	3.83	\$ 440,754,289	2.17
25.01 - 30.00	3,492	4.24	\$ 583,312,214	2.88
30.01 - 35.00	3,860	4.69	\$ 817,175,978	4.03
35.01 - 40.00	4,541	5.52	\$ 1,107,472,692	5.46
40.01 - 45.00	5,869	7.13	\$ 1,620,446,049	7.99
45.01 - 50.00	7,469	9.08	\$ 2,085,305,050	10.29
50.01 - 55.00	8,585	10.43	\$ 2,371,267,248	11.70
55.01 - 60.00	10,416	12.66	\$ 2,636,598,895	13.01
60.01 - 65.00	8,667	10.53	\$ 2,361,099,062	11.65
65.01 - 70.00	7,951	9.66	\$ 2,200,721,470	10.86
70.01 - 75.00	7,296	8.87	\$ 2,134,011,942	10.53
75.01 - 80.00	4,332	5.26	\$ 1,329,669,612	6.56
80.01 and Above	119	0.14	\$ 39,813,506	0.20
<b>Grand Total</b>	<b>82,300</b>	<b>100.00</b>	<b>\$ 20,271,747,752</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	14,940	18.15	\$ 3,314,985,505	16.35
12 - 17	14,565	17.70	\$ 3,222,094,335	15.89
18 - 24	9,933	12.07	\$ 2,381,827,336	11.75
25 - 30	5,235	6.36	\$ 1,399,483,351	6.90
31 - 36	5,716	6.95	\$ 1,552,220,189	7.66
37 - 42	8,007	9.73	\$ 2,013,225,315	9.93
43 - 48	7,609	9.25	\$ 2,059,325,948	10.16
49 - 54	9,087	11.04	\$ 2,486,762,988	12.27
55 - 60	7,131	8.66	\$ 1,822,750,701	8.99
61 - 63	2	0.00	\$ 1,125,482	0.01
72 and Above	75	0.09	\$ 17,946,602	0.09
<b>Grand Total</b>	<b>82,300</b>	<b>100.00</b>	<b>\$ 20,271,747,752</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	14,092	17.12	\$ 919,382,144	4.54
100,000 - 199,999	27,361	33.25	\$ 4,126,057,505	20.35
200,000 - 299,999	20,051	24.36	\$ 4,911,311,610	24.23
300,000 - 399,999	10,021	12.18	\$ 3,447,562,461	17.01
400,000 - 499,999	4,730	5.75	\$ 2,108,890,441	10.40
500,000 - 599,999	2,246	2.73	\$ 1,224,430,438	6.04
600,000 - 699,999	1,147	1.39	\$ 741,439,848	3.66
700,000 - 799,999	723	0.88	\$ 541,178,923	2.67
800,000 - 899,999	487	0.59	\$ 412,576,256	2.04
900,000 - 999,999	360	0.44	\$ 341,121,559	1.68
1,000,000 - 1,499,999	779	0.95	\$ 939,608,508	4.64
1,500,000 - 2,000,000	231	0.28	\$ 390,871,248	1.93
2,000,000 - 3,000,000	72	0.09	\$ 167,316,812	0.83
3,000,000 and Above	-	-	\$ -	-
	<b>82,300</b>	<b>100.00</b>	<b>\$ 20,271,747,752</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	17,925	21.78	\$ 3,453,461,502	17.04
Multi-Residential	4,879	5.93	\$ 1,180,332,943	5.82
Single Family	53,649	65.19	\$ 14,291,316,934	70.50
Townhouse	5,847	7.10	\$ 1,346,636,374	6.64
<b>Grand Total</b>	<b>82,300</b>	<b>100.00</b>	<b>\$ 20,271,747,752</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	\$ 44,103,878	\$ -	\$ -	\$ -	\$ 44,103,878
	20.01 - 25	\$ 36,418,379	\$ -	\$ -	\$ -	\$ 36,418,379
	25.01 - 30	\$ 50,604,526	\$ -	\$ -	\$ 619,972	\$ 51,224,498
	30.01 - 35	\$ 70,865,106	\$ 235,892	\$ -	\$ -	\$ 71,100,998
	35.01 - 40	\$ 74,753,903	\$ -	\$ -	\$ -	\$ 74,753,903
	40.01 - 45	\$ 108,041,719	\$ 515,532	\$ -	\$ -	\$ 108,557,251
	45.01 - 50	\$ 150,687,155	\$ 966,790	\$ -	\$ -	\$ 151,653,946
	50.01 - 55	\$ 202,029,943	\$ 376,453	\$ -	\$ -	\$ 202,406,397
	55.01 - 60	\$ 294,853,471	\$ 640,730	\$ -	\$ -	\$ 295,494,201
	60.01 - 65	\$ 409,079,230	\$ 1,756,035	\$ 337,794	\$ -	\$ 411,173,059
	65.01 - 70	\$ 361,048,889	\$ 639,092	\$ 817,187	\$ 327,627	\$ 362,832,795
	70.01 - 75	\$ 269,600,608	\$ -	\$ 186,635	\$ -	\$ 269,787,243
	75.01 - 80	\$ 452,163,387	\$ 941,277	\$ -	\$ -	\$ 453,104,663
	80.01 and Above	\$ 8,321,939	\$ -	\$ -	\$ -	\$ 8,321,939
		<b>2,532,572,132</b>	<b>6,071,802</b>	<b>1,341,616</b>	<b>947,599</b>	<b>2,540,933,150</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-16  
Date of Report: 16-Aug-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	\$ 200,609,340	\$ 125,140	\$ -	\$ 36,728	\$ 200,771,208
	20.01 - 25	\$ 157,573,826	\$ 29,857	\$ -	\$ -	\$ 157,603,683
	25.01 - 30	\$ 198,964,739	\$ 1,224,289	\$ -	\$ -	\$ 200,189,028
	30.01 - 35	\$ 320,690,935	\$ 1,513,139	\$ -	\$ 128,730	\$ 322,332,804
	35.01 - 40	\$ 450,861,430	\$ 170,545	\$ 249,452	\$ -	\$ 451,281,427
	40.01 - 45	\$ 704,341,288	\$ 1,206,527	\$ 347,683	\$ -	\$ 705,895,498
	45.01 - 50	\$ 642,118,872	\$ 464,712	\$ 1,666,735	\$ 359,128	\$ 644,609,447
	50.01 - 55	\$ 453,304,883	\$ 2,696,192	\$ 208,007	\$ 414,693	\$ 456,623,775
	55.01 - 60	\$ 284,981,344	\$ -	\$ 563,648	\$ -	\$ 285,544,992
	60.01 - 65	\$ 238,055,696	\$ -	\$ -	\$ -	\$ 238,055,696
	65.01 - 70	\$ 147,321,150	\$ -	\$ -	\$ 702,757	\$ 148,023,907
	70.01 - 75	\$ 101,710,366	\$ -	\$ -	\$ -	\$ 101,710,366
	75.01 - 80	\$ 71,203,146	\$ -	\$ -	\$ -	\$ 71,203,146
	80.01 and Above	\$ 6,900,324	\$ -	\$ -	\$ -	\$ 6,900,324
		<b>3,978,637,340</b>	<b>7,430,400</b>	<b>3,035,524</b>	<b>1,642,036</b>	<b>3,990,745,300</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	\$ 4,277,387	\$ -	\$ -	\$ -	\$ 4,277,387
	20.01 - 25	\$ 3,001,277	\$ -	\$ 41,036	\$ -	\$ 3,042,314
	25.01 - 30	\$ 4,448,971	\$ -	\$ -	\$ -	\$ 4,448,971
	30.01 - 35	\$ 4,347,135	\$ -	\$ -	\$ -	\$ 4,347,135
	35.01 - 40	\$ 6,674,790	\$ 215,022	\$ -	\$ -	\$ 6,889,813
	40.01 - 45	\$ 9,958,080	\$ -	\$ -	\$ -	\$ 9,958,080
	45.01 - 50	\$ 14,472,829	\$ -	\$ -	\$ -	\$ 14,472,829
	50.01 - 55	\$ 22,811,693	\$ 173,122	\$ -	\$ -	\$ 22,984,815
	55.01 - 60	\$ 39,246,146	\$ -	\$ -	\$ -	\$ 39,246,146
	60.01 - 65	\$ 33,737,783	\$ -	\$ -	\$ 174,349	\$ 33,912,132
	65.01 - 70	\$ 27,259,387	\$ -	\$ -	\$ -	\$ 27,259,387
	70.01 - 75	\$ 27,407,419	\$ -	\$ -	\$ -	\$ 27,407,419
	75.01 - 80	\$ 19,615,787	\$ -	\$ -	\$ -	\$ 19,615,787
	80.01 and Above	\$ 219,349	\$ -	\$ -	\$ -	\$ 219,349
		<b>217,478,032</b>	<b>388,144</b>	<b>41,036</b>	<b>174,349</b>	<b>218,081,562</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	\$ 3,553,341	\$ 30,511	\$ -	\$ 66,170	\$ 3,650,022
	20.01 - 25	\$ 2,492,863	\$ -	\$ -	\$ -	\$ 2,492,863
	25.01 - 30	\$ 4,085,213	\$ -	\$ -	\$ -	\$ 4,085,213
	30.01 - 35	\$ 4,107,774	\$ -	\$ 36,823	\$ -	\$ 4,144,597
	35.01 - 40	\$ 5,954,724	\$ -	\$ -	\$ -	\$ 5,954,724
	40.01 - 45	\$ 7,319,871	\$ -	\$ -	\$ -	\$ 7,319,871
	45.01 - 50	\$ 14,331,998	\$ 95,296	\$ -	\$ -	\$ 14,427,294
	50.01 - 55	\$ 20,640,363	\$ 122,585	\$ -	\$ -	\$ 20,762,948
	55.01 - 60	\$ 39,777,005	\$ -	\$ 669,748	\$ -	\$ 40,446,754
	60.01 - 65	\$ 27,794,116	\$ 200,971	\$ 137,200	\$ -	\$ 28,132,288
	65.01 - 70	\$ 19,703,716	\$ -	\$ -	\$ -	\$ 19,703,716
	70.01 - 75	\$ 14,753,691	\$ -	\$ -	\$ -	\$ 14,753,691
	75.01 - 80	\$ 6,391,367	\$ -	\$ -	\$ -	\$ 6,391,367
	80.01 and Above	\$ 205,438	\$ -	\$ -	\$ -	\$ 205,438
		<b>171,111,480</b>	<b>449,363</b>	<b>843,772</b>	<b>66,170</b>	<b>172,470,785</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	\$ 4,255,966	\$ -	\$ -	\$ -	\$ 4,255,966
	20.01 - 25	\$ 3,313,075	\$ -	\$ -	\$ 98,827	\$ 3,411,903
	25.01 - 30	\$ 5,062,329	\$ -	\$ 49,793	\$ -	\$ 5,112,122
	30.01 - 35	\$ 7,663,960	\$ -	\$ -	\$ -	\$ 7,663,960
	35.01 - 40	\$ 9,198,202	\$ -	\$ -	\$ -	\$ 9,198,202
	40.01 - 45	\$ 14,792,665	\$ -	\$ -	\$ -	\$ 14,792,665
	45.01 - 50	\$ 18,987,773	\$ -	\$ -	\$ -	\$ 18,987,773
	50.01 - 55	\$ 35,682,169	\$ -	\$ -	\$ 123,780	\$ 35,805,950
	55.01 - 60	\$ 93,804,767	\$ 225,776	\$ -	\$ -	\$ 94,030,543
	60.01 - 65	\$ 72,252,574	\$ 212,321	\$ 572,596	\$ 480,948	\$ 73,518,439
	65.01 - 70	\$ 57,533,087	\$ -	\$ -	\$ -	\$ 57,533,087
	70.01 - 75	\$ 40,802,657	\$ -	\$ -	\$ -	\$ 40,802,657
	75.01 - 80	\$ 19,725,160	\$ -	\$ -	\$ -	\$ 19,725,160
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>383,074,385</b>	<b>438,097</b>	<b>622,388</b>	<b>703,556</b>	<b>384,838,426</b>

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

Calculation Date: 31-Jul-16  
Date of Report: 16-Aug-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>
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>

		<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>
Nova Scotia	20.00 and Below	\$ 4,352,945	\$ 20,322	\$ -	\$ -	\$ 4,373,267
	20.01 - 25	\$ 7,442,434	\$ -	\$ -	\$ -	\$ 7,442,434
	25.01 - 30	\$ 5,099,654	\$ -	\$ -	\$ 223,360	\$ 5,323,014
	30.01 - 35	\$ 8,408,560	\$ -	\$ -	\$ -	\$ 8,408,560
	35.01 - 40	\$ 12,434,118	\$ 72,650	\$ -	\$ 54,958	\$ 12,561,726
	40.01 - 45	\$ 17,956,496	\$ -	\$ 53,619	\$ -	\$ 18,010,115
	45.01 - 50	\$ 21,450,714	\$ -	\$ 70,460	\$ 41,987	\$ 21,563,161
	50.01 - 55	\$ 36,811,434	\$ -	\$ 240,968	\$ -	\$ 37,052,402
	55.01 - 60	\$ 61,484,417	\$ 404,826	\$ -	\$ 35,187	\$ 61,924,430
	60.01 - 65	\$ 66,902,134	\$ -	\$ -	\$ -	\$ 66,902,134
	65.01 - 70	\$ 68,824,065	\$ -	\$ -	\$ -	\$ 68,824,065
	70.01 - 75	\$ 105,877,904	\$ 132,074	\$ 329,180	\$ -	\$ 106,339,157
	75.01 - 80	\$ 60,711,746	\$ -	\$ -	\$ -	\$ 60,711,746
	80.01 and Above	\$ 634,711	\$ -	\$ -	\$ -	\$ 634,711
		<b>478,391,331</b>	<b>629,871</b>	<b>694,226</b>	<b>355,492</b>	<b>480,070,921</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>
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>

		<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>
Ontario	20.00 and Below	\$ 229,976,814	\$ 30,817	\$ 87,712	\$ 260,488	\$ 230,355,831
	20.01 - 25	\$ 188,648,830	\$ 323,229	\$ -	\$ 86,031	\$ 189,058,090
	25.01 - 30	\$ 255,608,717	\$ 926,965	\$ -	\$ 159,867	\$ 256,695,548
	30.01 - 35	\$ 330,628,673	\$ 708,438	\$ 166,079	\$ -	\$ 331,503,191
	35.01 - 40	\$ 454,987,080	\$ 452,653	\$ 273,516	\$ 180,030	\$ 455,893,279
	40.01 - 45	\$ 628,416,703	\$ 4,674,833	\$ 201,806	\$ 251,126	\$ 633,544,467
	45.01 - 50	\$ 1,015,230,071	\$ 3,208,915	\$ 252,763	\$ 299,877	\$ 1,018,991,626
	50.01 - 55	\$ 1,320,093,484	\$ 3,198,473	\$ 848,576	\$ 495,117	\$ 1,324,635,650
	55.01 - 60	\$ 1,367,630,236	\$ 1,263,739	\$ 355,450	\$ 285,060	\$ 1,369,534,485
	60.01 - 65	\$ 1,087,860,499	\$ 980,500	\$ 687,771	\$ 354,647	\$ 1,089,883,418
	65.01 - 70	\$ 999,515,095	\$ 559,006	\$ 198,233	\$ 473,646	\$ 1,000,745,979
	70.01 - 75	\$ 983,121,836	\$ 330,428	\$ -	\$ 343,520	\$ 983,795,785
	75.01 - 80	\$ 414,830,413	\$ -	\$ -	\$ -	\$ 414,830,413
	80.01 and Above	\$ 18,476,566	\$ -	\$ -	\$ -	\$ 18,476,566
		<b>9,295,025,017</b>	<b>16,657,996</b>	<b>3,071,905</b>	<b>3,189,410</b>	<b>9,317,944,328</b>

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

Calculation Date: 31-Jul-16  
Date of Report: 16-Aug-16

<b>Aging Summary</b>						
<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30</b>	<b>30 to 59</b>	<b>60 to 89</b>	<b>90 or more</b>	<b>Total</b>
		<b>days past due</b>	<b>days past due</b>	<b>days past due</b>	<b>days past due</b>	
Prince Edward Island	20.00 and Below	\$ 1,142,715	\$ -	\$ -	\$ 604	\$ 1,143,319
	20.01 - 25	\$ 790,253	\$ -	\$ -	\$ -	\$ 790,253
	25.01 - 30	\$ 926,520	\$ -	\$ -	\$ -	\$ 926,520
	30.01 - 35	\$ 1,058,811	\$ -	\$ -	\$ -	\$ 1,058,811
	35.01 - 40	\$ 2,101,144	\$ -	\$ -	\$ -	\$ 2,101,144
	40.01 - 45	\$ 3,219,668	\$ -	\$ -	\$ -	\$ 3,219,668
	45.01 - 50	\$ 6,143,434	\$ 53,601	\$ -	\$ -	\$ 6,197,036
	50.01 - 55	\$ 7,185,230	\$ -	\$ -	\$ -	\$ 7,185,230
	55.01 - 60	\$ 14,422,791	\$ -	\$ -	\$ -	\$ 14,422,791
	60.01 - 65	\$ 11,263,127	\$ -	\$ -	\$ -	\$ 11,263,127
	65.01 - 70	\$ 6,526,429	\$ -	\$ -	\$ -	\$ 6,526,429
	70.01 - 75	\$ 6,421,888	\$ -	\$ -	\$ -	\$ 6,421,888
	75.01 - 80	\$ 3,857,831	\$ -	\$ -	\$ -	\$ 3,857,831
	80.01 and Above	\$ 228,478	\$ -	\$ -	\$ -	\$ 228,478
			<b>65,288,319</b>	<b>53,601</b>	<b>-</b>	<b>604</b>

<b>Aging Summary</b>						
<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30</b>	<b>30 to 59</b>	<b>60 to 89</b>	<b>90 or more</b>	<b>Total</b>
		<b>days past due</b>	<b>days past due</b>	<b>days past due</b>	<b>days past due</b>	
Quebec	20.00 and Below	\$ 44,760,492	\$ 78,078	\$ -	\$ 1	\$ 44,838,572
	20.01 - 25	\$ 35,448,766	\$ -	\$ -	\$ -	\$ 35,448,766
	25.01 - 30	\$ 47,890,410	\$ 128,882	\$ -	\$ -	\$ 48,019,292
	30.01 - 35	\$ 55,682,189	\$ 248,363	\$ 117,105	\$ -	\$ 56,047,657
	35.01 - 40	\$ 73,994,654	\$ 299,543	\$ 117,013	\$ 54,863	\$ 74,466,072
	40.01 - 45	\$ 96,972,051	\$ 520,057	\$ 144,171	\$ 56,981	\$ 97,693,260
	45.01 - 50	\$ 129,534,048	\$ 106,200	\$ 123,310	\$ 479,881	\$ 130,243,439
	50.01 - 55	\$ 184,715,715	\$ 738,111	\$ 103,774	\$ -	\$ 185,557,600
	55.01 - 60	\$ 347,037,188	\$ 1,275,755	\$ 1,017,849	\$ 384,933	\$ 349,715,725
	60.01 - 65	\$ 367,506,007	\$ 2,233,588	\$ -	\$ 1,751,498	\$ 371,491,093
	65.01 - 70	\$ 464,185,535	\$ 1,197,824	\$ 416,441	\$ 1,774,288	\$ 467,574,088
	70.01 - 75	\$ 560,179,620	\$ 1,192,049	\$ 266,487	\$ 1,318,077	\$ 562,956,233
	75.01 - 80	\$ 267,648,853	\$ -	\$ 170,791	\$ -	\$ 267,819,644
	80.01 and Above	\$ 3,310,591	\$ -	\$ -	\$ -	\$ 3,310,591
			<b>2,678,866,119</b>	<b>8,018,449</b>	<b>2,476,942</b>	<b>5,820,522</b>

<b>Aging Summary</b>						
<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30</b>	<b>30 to 59</b>	<b>60 to 89</b>	<b>90 or more</b>	<b>Total</b>
		<b>days past due</b>	<b>days past due</b>	<b>days past due</b>	<b>days past due</b>	
Saskatchewan	20.00 and Below	\$ 6,330,294	\$ -	\$ -	\$ -	\$ 6,330,294
	20.01 - 25	\$ 5,045,606	\$ -	\$ -	\$ -	\$ 5,045,606
	25.01 - 30	\$ 7,288,010	\$ -	\$ -	\$ -	\$ 7,288,010
	30.01 - 35	\$ 10,568,265	\$ -	\$ -	\$ -	\$ 10,568,265
	35.01 - 40	\$ 14,372,401	\$ -	\$ -	\$ -	\$ 14,372,401
	40.01 - 45	\$ 21,309,972	\$ -	\$ 145,203	\$ -	\$ 21,455,175
	45.01 - 50	\$ 63,615,613	\$ 352,652	\$ -	\$ 190,235	\$ 64,158,500
	50.01 - 55	\$ 77,546,040	\$ 208,777	\$ -	\$ 497,665	\$ 78,252,483
	55.01 - 60	\$ 85,821,963	\$ 192,631	\$ -	\$ 224,233	\$ 86,238,828
	60.01 - 65	\$ 36,767,677	\$ -	\$ -	\$ -	\$ 36,767,677
	65.01 - 70	\$ 41,698,017	\$ -	\$ -	\$ -	\$ 41,698,017
	70.01 - 75	\$ 20,037,503	\$ -	\$ -	\$ -	\$ 20,037,503
	75.01 - 80	\$ 12,409,856	\$ -	\$ -	\$ -	\$ 12,409,856
	80.01 and Above	\$ 1,516,109	\$ -	\$ -	\$ -	\$ 1,516,109
			<b>404,327,327</b>	<b>754,061</b>	<b>145,203</b>	<b>912,134</b>

<b>Aging Summary</b>						
<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30</b>	<b>30 to 59</b>	<b>60 to 89</b>	<b>90 or more</b>	<b>Total</b>
		<b>days past due</b>	<b>days past due</b>	<b>days past due</b>	<b>days past due</b>	
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:** 31-Jul-16  
**Date of Report:** 16-Aug-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	\$ 39,166,737	\$ 12,654,865	\$ 48,371,622	\$ 92,507,083	\$ 219,642,771	\$ 131,756,665	\$ 544,099,743
20.01 - 25	\$ 29,413,497	\$ 24,057,160	\$ 38,385,500	\$ 89,197,437	\$ 180,216,783	\$ 79,483,912	\$ 440,754,289
25.01 - 30	\$ 45,274,427	\$ 24,595,162	\$ 54,407,760	\$ 118,926,038	\$ 233,198,610	\$ 106,910,218	\$ 583,312,214
30.01 - 35	\$ 52,618,686	\$ 35,055,130	\$ 95,310,906	\$ 178,788,913	\$ 333,738,336	\$ 121,664,007	\$ 817,175,978
35.01 - 40	\$ 75,091,522	\$ 56,042,775	\$ 132,849,004	\$ 252,374,910	\$ 443,147,206	\$ 147,967,275	\$ 1,107,472,692
40.01 - 45	\$ 111,741,653	\$ 71,113,182	\$ 209,630,442	\$ 372,334,316	\$ 650,995,646	\$ 204,630,811	\$ 1,620,446,049
45.01 - 50	\$ 164,684,807	\$ 100,371,976	\$ 254,451,043	\$ 532,929,555	\$ 805,433,244	\$ 227,434,425	\$ 2,085,305,050
50.01 - 55	\$ 147,197,423	\$ 154,656,765	\$ 343,551,165	\$ 618,162,369	\$ 873,920,774	\$ 233,778,753	\$ 2,371,267,248
55.01 - 60	\$ 146,359,985	\$ 190,236,141	\$ 423,684,468	\$ 735,053,324	\$ 913,922,433	\$ 227,342,545	\$ 2,636,598,895
60.01 - 65	\$ 130,234,331	\$ 177,129,394	\$ 407,026,446	\$ 698,542,607	\$ 781,168,774	\$ 166,997,510	\$ 2,361,099,062
65.01 - 70	\$ 118,008,346	\$ 159,465,212	\$ 385,958,978	\$ 680,153,511	\$ 729,730,721	\$ 127,404,704	\$ 2,200,721,470
70.01 - 75	\$ 95,473,396	\$ 167,143,949	\$ 425,932,832	\$ 710,750,248	\$ 635,071,605	\$ 99,639,912	\$ 2,134,011,942
75.01 - 80	\$ 34,900,631	\$ 89,379,917	\$ 243,945,528	\$ 448,528,710	\$ 439,011,179	\$ 73,903,647	\$ 1,329,669,612
80.01 and Above	\$ -	\$ 2,348,887	\$ 6,084,065	\$ 11,396,036	\$ 14,049,213	\$ 5,935,305	\$ 39,813,506
	<b>\$ 1,190,165,440</b>	<b>\$ 1,264,250,513</b>	<b>\$ 3,069,589,758</b>	<b>\$ 5,539,645,056</b>	<b>\$ 7,253,247,294</b>	<b>\$ 1,954,849,690</b>	<b>\$ 20,271,747,752</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-Jul-16  
Date of Report: 16-Aug-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.