

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 31-Aug-16  
**Date of Report:** 15-Sep-16

This report contains information regarding Bank of Montreal Registered Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time. This report is for distribution only under such circumstances as may be permitted by applicable law. The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose. The information set forth below has been obtained and based upon sources believed by Bank of Montreal to be accurate, however, Bank of Montreal makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

**THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.**

### Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date <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>			27,238,643,634			
<b>Weighted average maturity of Outstanding Covered Bonds (months)</b>			48.24			
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>			30.09			

### 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<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</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

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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			
	\$ 18,171,465,291	A (i)	19,434,722,237
B = Principal receipts not applied	-	A (ii)	18,171,465,291
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>\$ 18,171,465,291</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>\$ 14,707,200,634</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	19,479,758,779		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	19,479,758,779
C = Cash capital contributions	-	A (ii)	33,659,555,069
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>\$ 19,479,758,779</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 2.62%.

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

**Intercompany Loan Balance**

Guarantee Loan	\$ 15,441,782,536
Demand Loan	4,100,874,804
<b>Total</b>	<b>\$ 19,542,657,340</b>

**Cover Pool Losses**

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

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows *</b>		
Principal receipts	850,515,850	902,492,611
Proceeds for sale of Loans	-	-
Revenue Receipts	45,989,925	39,471,468
Swap Receipts	3,053,724	5,053,007
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	3,339,000,000.00
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(25,837,869)	(26,031,986)
Intercompany Loan principal	(850,515,850) <sup>(1)</sup>	(1,801,553,611)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(3,338,245,215)
Misc Partnership Expenses	(86)	(77)
Profit Distribution to Partners	(10,354)	-
Net inflows/outflows	<u>23,195,341</u>	<u>(879,813,802)</u>

<sup>(1)</sup> Includes cash settlement of \$850,515,850 to occur on September 19, 2016

**Cover Pool - Summary Statistics**

Asset Type	Mortgages	
Previous Month Ending Balance	20,271,747,752	
Aggregate Outstanding Balance	\$ 19,451,375,694	\$ 820,372,058.35
Number of Loans	79,407	
Average Loan Size	\$ 244,958	
Number of Primary Borrowers	77,982	
Number of Properties	79,407	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Current Loan to Value (LTV)	62.93%	53.40%
Weighted Average Authorized LTV	69.63%	58.87%
Weighted Average Original LTV	69.63%	
Weighted Average Seasoning	22.37 (Months)	
Weighted Average Coupon	2.62%	
Weighted Average Original Term	52.46 (Months)	
Weighted Average Remaining Term	30.09 (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	79,123	99.64	\$ 19,388,507,795	99.68
30 - 59 days past due	150	0.19	\$ 37,250,103	0.19
60 - 89 days past due	48	0.06	\$ 8,964,339	0.05
90 or more days past due	86	0.11	\$ 16,653,458	0.09
<b>Grand Total</b>	<b>79,407</b>	<b>100.00</b>	<b>\$ 19,451,375,694</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	9,894	12.46	\$ 2,453,277,906	12.61
British Columbia	11,420	14.38	\$ 3,759,181,365	19.33
Manitoba	1,165	1.47	\$ 204,425,501	1.05
New Brunswick	1,335	1.68	\$ 168,377,507	0.87
Newfoundland	2,149	2.71	\$ 370,431,605	1.90
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	2,587	3.26	\$ 462,906,676	2.38
Ontario	34,927	43.98	\$ 8,981,629,660	46.17
Prince Edward Island	445	0.56	\$ 62,110,057	0.32
Quebec	13,554	17.07	\$ 2,605,851,341	13.40
Saskatchewan	1,931	2.43	\$ 383,184,075	1.97
Yukon Territories	-	-	\$ -	-
<b>Grand Total</b>	<b>79,407</b>	<b>100.00</b>	<b>\$ 19,451,375,694</b>	<b>100.00</b>

**Cover Pool - Credit Score Distribution**

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Less than 600 or Unavailable	4,692	5.91	\$ 1,098,640,758	5.65
600 - 650	4,807	6.05	\$ 1,217,491,886	6.26
651 - 700	11,128	14.01	\$ 2,913,015,957	14.98
701 - 750	20,228	25.47	\$ 5,304,103,289	27.27
751 - 800	28,659	36.09	\$ 6,997,048,739	35.97
801 and Above	9,893	12.46	\$ 1,921,075,065	9.88
<b>Grand Total</b>	<b>79,407</b>	<b>100.00</b>	<b>\$ 19,451,375,694</b>	<b>100.00</b>

**Cover Pool - Rate Type Distribution**

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	60,243	75.87	\$ 14,006,563,649	72.01
Variable	19,164	24.13	\$ 5,444,812,046	27.99
<b>Grand Total</b>	<b>79,407</b>	<b>100.00</b>	<b>\$ 19,451,375,694</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	79,407	100.00	\$ 19,451,375,694	100.00
<b>Grand Total</b>	<b>79,407</b>	<b>100.00</b>	<b>\$ 19,451,375,694</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	56,732	71.44	\$ 14,654,038,433	75.34
Non-Owner Occupied	22,675	28.56	\$ 4,797,337,261	24.66
<b>Grand Total</b>	<b>79,407</b>	<b>100.00</b>	<b>\$ 19,451,375,694</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	79,098	99.61	\$ 19,399,203,075	99.73
4.00 - 4.49	181	0.23	\$ 31,563,561	0.16
4.50 - 4.99	78	0.10	\$ 12,919,270	0.07
5.00 - 5.49	38	0.05	\$ 6,214,082	0.03
5.50 - 5.99	7	0.01	\$ 658,165	0.00
6.00 - 6.49	5	0.01	\$ 817,541	0.00
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>79,407</b>	<b>100.00</b>	<b>\$ 19,451,375,694</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	6,622	8.34	\$ 555,091,561	2.85
20.01 - 25.00	3,121	3.93	\$ 452,505,438	2.33
25.01 - 30.00	3,491	4.40	\$ 595,263,439	3.06
30.01 - 35.00	3,928	4.95	\$ 843,843,859	4.34
35.01 - 40.00	4,679	5.89	\$ 1,146,486,002	5.89
40.01 - 45.00	6,083	7.66	\$ 1,694,602,258	8.71
45.01 - 50.00	7,528	9.48	\$ 2,060,893,706	10.60
50.01 - 55.00	8,901	11.21	\$ 2,415,775,866	12.42
55.01 - 60.00	9,865	12.42	\$ 2,514,548,617	12.93
60.01 - 65.00	8,098	10.20	\$ 2,217,956,316	11.40
65.01 - 70.00	7,201	9.07	\$ 2,002,022,644	10.29
70.01 - 75.00	6,740	8.49	\$ 1,989,678,116	10.23
75.01 - 80.00	3,144	3.96	\$ 960,218,241	4.94
80.01 and Above	6	0.01	\$ 2,489,630	0.01
<b>Grand Total</b>	<b>79,407</b>	<b>100.00</b>	<b>\$ 19,451,375,694</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	15,608	19.66	\$ 3,321,749,695	17.08
12 - 17	13,484	16.98	\$ 2,992,707,434	15.39
18 - 24	9,129	11.50	\$ 2,270,381,368	11.67
25 - 30	4,812	6.06	\$ 1,281,183,074	6.59
31 - 36	5,911	7.44	\$ 1,608,018,585	8.27
37 - 42	7,844	9.88	\$ 1,943,820,827	9.99
43 - 48	8,029	10.11	\$ 2,185,082,336	11.23
49 - 54	8,520	10.73	\$ 2,302,994,273	11.84
55 - 60	5,993	7.55	\$ 1,526,456,569	7.85
61 - 63	2	0.00	\$ 1,122,742	0.01
72 and Above	75	0.09	\$ 17,858,790	0.09
<b>Grand Total</b>	<b>79,407</b>	<b>100.00</b>	<b>\$ 19,451,375,694</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	13,722	17.28	\$ 892,950,737	4.59
100,000 - 199,999	26,489	33.36	\$ 3,992,456,093	20.53
200,000 - 299,999	19,287	24.29	\$ 4,723,158,683	24.28
300,000 - 399,999	9,609	12.10	\$ 3,305,023,394	16.99
400,000 - 499,999	4,554	5.74	\$ 2,030,004,125	10.44
500,000 - 599,999	2,152	2.71	\$ 1,173,867,082	6.03
600,000 - 699,999	1,093	1.38	\$ 706,903,953	3.63
700,000 - 799,999	693	0.87	\$ 518,592,798	2.67
800,000 - 899,999	453	0.57	\$ 384,054,881	1.97
900,000 - 999,999	336	0.42	\$ 318,568,662	1.64
1,000,000 - 1,499,999	741	0.93	\$ 892,798,783	4.59
1,500,000 - 2,000,000	211	0.27	\$ 357,642,256	1.84
2,000,000 - 3,000,000	67	0.08	\$ 155,354,246	0.80
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>79,407</b>	<b>100.00</b>	<b>\$ 19,451,375,694</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	17,269	21.75	\$ 3,312,409,969	17.03
Multi-Residential	4,718	5.94	\$ 1,140,432,248	5.86
Single Family	51,800	65.23	\$ 13,707,583,892	70.47
Townhouse	5,620	7.08	\$ 1,290,949,586	6.64
<b>Grand Total</b>	<b>79,407</b>	<b>100.00</b>	<b>\$ 19,451,375,694</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	\$ 42,883,430	\$ 179,850	\$ -	\$ -	\$ 43,063,280
	20.01 - 25	\$ 35,310,287	\$ -	\$ -	\$ -	\$ 35,310,287
	25.01 - 30	\$ 53,642,868	\$ -	\$ -	\$ 619,972	\$ 54,262,840
	30.01 - 35	\$ 66,502,145	\$ -	\$ 236,352	\$ -	\$ 66,738,497
	35.01 - 40	\$ 80,179,103	\$ -	\$ -	\$ -	\$ 80,179,103
	40.01 - 45	\$ 108,179,987	\$ 123,312	\$ -	\$ -	\$ 108,303,299
	45.01 - 50	\$ 150,751,058	\$ 960,488	\$ 78,864	\$ -	\$ 151,790,409
	50.01 - 55	\$ 192,852,991	\$ 297,808	\$ 236,450	\$ -	\$ 193,387,249
	55.01 - 60	\$ 290,513,883	\$ 266,621	\$ -	\$ -	\$ 290,780,504
	60.01 - 65	\$ 383,558,976	\$ 1,478,320	\$ 209,744	\$ 338,673	\$ 385,585,713
	65.01 - 70	\$ 344,056,107	\$ 1,432,170	\$ 215,020	\$ 246,509	\$ 345,949,805
	70.01 - 75	\$ 253,428,865	\$ 747,744	\$ -	\$ 186,591	\$ 254,363,200
	75.01 - 80	\$ 440,724,669	\$ 349,421	\$ -	\$ -	\$ 441,074,090
	80.01 and Above	\$ 2,489,630	\$ -	\$ -	\$ -	\$ 2,489,630
		<b>2,445,073,999</b>	<b>5,835,733</b>	<b>976,430</b>	<b>1,391,745</b>	<b>2,453,277,906</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-16  
Date of Report: 15-Sep-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	\$ 198,588,544	\$ -	\$ 32,956	\$ 36,729	\$ 198,658,229
	20.01 - 25	\$ 160,771,950	\$ 554,089	\$ -	\$ -	\$ 161,326,038
	25.01 - 30	\$ 202,416,824	\$ 1,668,032	\$ -	\$ -	\$ 204,084,856
	30.01 - 35	\$ 333,880,667	\$ -	\$ -	\$ -	\$ 333,880,667
	35.01 - 40	\$ 444,348,609	\$ 809,007	\$ 249,091	\$ -	\$ 445,406,708
	40.01 - 45	\$ 683,910,046	\$ 1,725,540	\$ 282,623	\$ 718,277	\$ 686,636,485
	45.01 - 50	\$ 578,982,209	\$ 811,793	\$ -	\$ 1,150,753	\$ 580,944,754
	50.01 - 55	\$ 396,536,634	\$ 341,919	\$ 208,284	\$ -	\$ 397,086,837
	55.01 - 60	\$ 262,043,443	\$ 842,342	\$ -	\$ 262,003	\$ 263,147,788
	60.01 - 65	\$ 205,938,348	\$ -	\$ -	\$ 568,259	\$ 206,506,608
	65.01 - 70	\$ 128,122,806	\$ -	\$ -	\$ -	\$ 128,122,806
	70.01 - 75	\$ 109,160,952	\$ -	\$ -	\$ -	\$ 109,160,952
	75.01 - 80	\$ 44,218,637	\$ -	\$ -	\$ -	\$ 44,218,637
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>3,748,919,669</u>	<u>6,752,721</u>	<u>772,954</u>	<u>2,736,021</u>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Manitoba	20.00 and Below	\$ 3,885,464	\$ -	\$ -	\$ -	\$ 3,885,464
	20.01 - 25	\$ 2,891,963	\$ -	\$ -	\$ -	\$ 2,891,963
	25.01 - 30	\$ 3,289,414	\$ -	\$ -	\$ -	\$ 3,289,414
	30.01 - 35	\$ 4,739,084	\$ -	\$ -	\$ -	\$ 4,739,084
	35.01 - 40	\$ 4,918,939	\$ -	\$ 215,573	\$ -	\$ 5,134,512
	40.01 - 45	\$ 8,528,152	\$ -	\$ -	\$ -	\$ 8,528,152
	45.01 - 50	\$ 12,801,683	\$ 106,521	\$ -	\$ -	\$ 12,908,204
	50.01 - 55	\$ 20,031,022	\$ -	\$ -	\$ -	\$ 20,031,022
	55.01 - 60	\$ 33,847,661	\$ -	\$ -	\$ -	\$ 33,847,661
	60.01 - 65	\$ 21,641,683	\$ -	\$ -	\$ -	\$ 21,641,683
	65.01 - 70	\$ 30,262,153	\$ -	\$ -	\$ 171,575	\$ 30,433,728
	70.01 - 75	\$ 38,894,083	\$ -	\$ -	\$ -	\$ 38,894,083
	75.01 - 80	\$ 18,200,531	\$ -	\$ -	\$ -	\$ 18,200,531
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>203,931,833</u>	<u>106,521</u>	<u>215,573</u>	<u>171,575</u>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
New Brunswick	20.00 and Below	\$ 3,413,313	\$ -	\$ -	\$ 66,170	\$ 3,479,484
	20.01 - 25	\$ 2,968,413	\$ -	\$ -	\$ -	\$ 2,968,413
	25.01 - 30	\$ 4,181,697	\$ -	\$ -	\$ -	\$ 4,181,697
	30.01 - 35	\$ 4,302,993	\$ -	\$ 36,489	\$ -	\$ 4,339,482
	35.01 - 40	\$ 6,543,419	\$ -	\$ -	\$ -	\$ 6,543,419
	40.01 - 45	\$ 6,902,266	\$ 94,966	\$ -	\$ -	\$ 6,997,233
	45.01 - 50	\$ 15,918,104	\$ -	\$ -	\$ -	\$ 15,918,104
	50.01 - 55	\$ 24,891,800	\$ 314,056	\$ -	\$ 567,453	\$ 25,773,309
	55.01 - 60	\$ 36,486,984	\$ -	\$ -	\$ 102,538	\$ 36,589,523
	60.01 - 65	\$ 25,860,403	\$ 449,648	\$ -	\$ 136,643	\$ 26,446,695
	65.01 - 70	\$ 17,750,815	\$ -	\$ -	\$ -	\$ 17,750,815
	70.01 - 75	\$ 13,646,533	\$ -	\$ -	\$ -	\$ 13,646,533
	75.01 - 80	\$ 3,742,803	\$ -	\$ -	\$ -	\$ 3,742,803
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>166,609,543</u>	<u>858,671</u>	<u>36,489</u>	<u>872,804</u>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Newfoundland	20.00 and Below	\$ 4,082,340	\$ -	\$ -	\$ -	\$ 4,082,340
	20.01 - 25	\$ 3,792,098	\$ -	\$ -	\$ 98,827	\$ 3,890,925
	25.01 - 30	\$ 4,964,175	\$ -	\$ 49,295	\$ -	\$ 5,013,470
	30.01 - 35	\$ 7,916,391	\$ -	\$ -	\$ -	\$ 7,916,391
	35.01 - 40	\$ 9,062,364	\$ 42,673	\$ -	\$ -	\$ 9,105,038
	40.01 - 45	\$ 16,102,944	\$ -	\$ -	\$ -	\$ 16,102,944
	45.01 - 50	\$ 22,253,094	\$ 104,533	\$ -	\$ -	\$ 22,357,626
	50.01 - 55	\$ 47,812,492	\$ 216,495	\$ -	\$ 123,780	\$ 48,152,767
	55.01 - 60	\$ 84,280,003	\$ 811,786	\$ 226,277	\$ 307,694	\$ 85,625,760
	60.01 - 65	\$ 70,434,779	\$ 431,912	\$ 167,634	\$ 173,254	\$ 71,207,580
	65.01 - 70	\$ 46,762,007	\$ -	\$ -	\$ -	\$ 46,762,007
	70.01 - 75	\$ 40,266,045	\$ -	\$ -	\$ -	\$ 40,266,045
	75.01 - 80	\$ 9,948,713	\$ -	\$ -	\$ -	\$ 9,948,713
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>367,677,445</u>	<u>1,607,399</u>	<u>443,206</u>	<u>703,556</u>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-16  
Date of Report: 15-Sep-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	\$ 4,592,768	\$ 19,513	\$ -	\$ -	\$ 4,612,280
	20.01 - 25	\$ 7,687,829	\$ -	\$ -	\$ -	\$ 7,687,829
	25.01 - 30	\$ 5,092,757	\$ -	\$ -	\$ 223,360	\$ 5,316,117
	30.01 - 35	\$ 8,483,881	\$ -	\$ -	\$ -	\$ 8,483,881
	35.01 - 40	\$ 12,829,044	\$ -	\$ -	\$ 108,712	\$ 12,937,756
	40.01 - 45	\$ 18,808,824	\$ 42,557	\$ -	\$ -	\$ 18,851,381
	45.01 - 50	\$ 24,413,981	\$ -	\$ -	\$ 41,987	\$ 24,455,968
	50.01 - 55	\$ 37,439,139	\$ 165,880	\$ -	\$ 241,645	\$ 37,846,663
	55.01 - 60	\$ 62,044,781	\$ 197,854	\$ -	\$ 35,187	\$ 62,277,822
	60.01 - 65	\$ 68,818,010	\$ -	\$ -	\$ -	\$ 68,818,010
	65.01 - 70	\$ 59,664,344	\$ 187,540	\$ -	\$ -	\$ 59,851,885
	70.01 - 75	\$ 97,730,460	\$ -	\$ -	\$ 330,052	\$ 98,060,512
	75.01 - 80	\$ 53,706,572	\$ -	\$ -	\$ -	\$ 53,706,572
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 461,312,389	\$ 613,344	\$ -	\$ 980,943	\$ 462,906,676

		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	\$ 243,485,200	\$ 251,019	\$ 43,772	\$ 304,575	\$ 244,084,565
	20.01 - 25	\$ 196,142,296	\$ 321,286	\$ -	\$ 86,031	\$ 196,549,613
	25.01 - 30	\$ 261,572,243	\$ 474,427	\$ 321,418	\$ 158,942	\$ 262,527,030
	30.01 - 35	\$ 347,963,737	\$ 238,978	\$ 246,038	\$ -	\$ 348,448,753
	35.01 - 40	\$ 487,992,371	\$ 2,493,171	\$ -	\$ 454,331	\$ 490,939,873
	40.01 - 45	\$ 715,654,730	\$ 2,584,534	\$ -	\$ 707,353	\$ 718,946,617
	45.01 - 50	\$ 1,049,026,028	\$ 1,517,568	\$ 478,040	\$ 299,502	\$ 1,051,321,137
	50.01 - 55	\$ 1,377,100,019	\$ 2,050,132	\$ 1,165,460	\$ 920,090	\$ 1,381,235,700
	55.01 - 60	\$ 1,298,523,256	\$ 2,948,360	\$ 355,169	\$ 94,678	\$ 1,301,921,463
	60.01 - 65	\$ 1,029,443,849	\$ 288,421	\$ 650,762	\$ 96,991	\$ 1,030,480,022
	65.01 - 70	\$ 876,423,274	\$ 666,867	\$ 42,302	\$ 473,646	\$ 877,606,090
	70.01 - 75	\$ 893,330,439	\$ 557,414	\$ -	\$ 344,026	\$ 894,231,879
	75.01 - 80	\$ 183,336,916	\$ -	\$ -	\$ -	\$ 183,336,916
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 8,959,994,357	\$ 14,392,178	\$ 3,302,960	\$ 3,940,165	\$ 8,981,629,660

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-16  
Date of Report: 15-Sep-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	\$ 1,186,092	\$ -	\$ -	\$ 1	\$ 1,186,093
	20.01 - 25	\$ 702,941	\$ -	\$ -	\$ -	\$ 702,941
	25.01 - 30	\$ 1,134,592	\$ -	\$ -	\$ -	\$ 1,134,592
	30.01 - 35	\$ 934,191	\$ -	\$ -	\$ -	\$ 934,191
	35.01 - 40	\$ 2,431,031	\$ -	\$ -	\$ -	\$ 2,431,031
	40.01 - 45	\$ 2,553,025	\$ -	\$ -	\$ -	\$ 2,553,025
	45.01 - 50	\$ 6,635,075	\$ -	\$ -	\$ -	\$ 6,635,075
	50.01 - 55	\$ 9,567,421	\$ -	\$ -	\$ -	\$ 9,567,421
	55.01 - 60	\$ 12,608,044	\$ -	\$ -	\$ -	\$ 12,608,044
	60.01 - 65	\$ 10,262,336	\$ -	\$ -	\$ -	\$ 10,262,336
	65.01 - 70	\$ 4,827,666	\$ -	\$ 276,551	\$ -	\$ 5,104,217
	70.01 - 75	\$ 5,911,920	\$ -	\$ -	\$ -	\$ 5,911,920
	75.01 - 80	\$ 3,079,173	\$ -	\$ -	\$ -	\$ 3,079,173
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>61,833,505</b>	<b>-</b>	<b>276,551</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	\$ 45,448,645	\$ 69,206	\$ -	\$ 1	\$ 45,517,851
	20.01 - 25	\$ 35,655,602	\$ -	\$ -	\$ -	\$ 35,655,602
	25.01 - 30	\$ 48,684,504	\$ -	\$ 52,438	\$ -	\$ 48,736,942
	30.01 - 35	\$ 55,956,915	\$ 271,626	\$ 98,053	\$ -	\$ 56,326,593
	35.01 - 40	\$ 78,897,202	\$ 89,059	\$ -	\$ -	\$ 78,986,261
	40.01 - 45	\$ 100,325,488	\$ 102,767	\$ 114,743	\$ 563,860	\$ 101,106,858
	45.01 - 50	\$ 133,308,458	\$ 236,197	\$ 123,058	\$ -	\$ 133,667,713
	50.01 - 55	\$ 211,513,905	\$ 586,960	\$ 272,249	\$ 103,202	\$ 212,476,317
	55.01 - 60	\$ 363,901,190	\$ 3,271,257	\$ 543,202	\$ 779,973	\$ 368,495,623
	60.01 - 65	\$ 359,233,952	\$ 427,731	\$ 491,456	\$ 1,303,874	\$ 361,457,014
	65.01 - 70	\$ 451,285,659	\$ 698,353	\$ 418,889	\$ 1,022,329	\$ 453,425,231
	70.01 - 75	\$ 512,843,269	\$ 981,680	\$ 265,189	\$ 1,080,796	\$ 515,170,935
	75.01 - 80	\$ 194,126,031	\$ 259,795	\$ -	\$ 442,577	\$ 194,828,402
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>2,591,180,821</b>	<b>6,994,631</b>	<b>2,379,276</b>	<b>5,296,613</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	\$ 6,521,975	\$ -	\$ -	\$ -	\$ 6,521,975
	20.01 - 25	\$ 5,521,827	\$ -	\$ -	\$ -	\$ 5,521,827
	25.01 - 30	\$ 6,716,482	\$ -	\$ -	\$ -	\$ 6,716,482
	30.01 - 35	\$ 12,036,320	\$ -	\$ -	\$ -	\$ 12,036,320
	35.01 - 40	\$ 14,822,302	\$ -	\$ -	\$ -	\$ 14,822,302
	40.01 - 45	\$ 26,430,695	\$ -	\$ -	\$ 145,568	\$ 26,576,263
	45.01 - 50	\$ 60,448,708	\$ -	\$ 255,772	\$ 190,235	\$ 60,894,715
	50.01 - 55	\$ 89,793,569	\$ 88,904	\$ 111,873	\$ 224,233	\$ 90,218,581
	55.01 - 60	\$ 59,061,174	\$ -	\$ 193,255	\$ -	\$ 59,254,428
	60.01 - 65	\$ 35,550,656	\$ -	\$ -	\$ -	\$ 35,550,656
	65.01 - 70	\$ 37,016,062	\$ -	\$ -	\$ -	\$ 37,016,062
	70.01 - 75	\$ 19,972,058	\$ -	\$ -	\$ -	\$ 19,972,058
	75.01 - 80	\$ 8,082,405	\$ -	\$ -	\$ -	\$ 8,082,405
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>381,974,234</b>	<b>88,904</b>	<b>560,900</b>	<b>560,036</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>

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



BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-16  
Date of Report: 15-Sep-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	\$ 37,636,917	\$ 14,154,786	\$ 45,858,192	\$ 96,979,816	\$ 229,421,215	\$ 131,040,635	\$ 555,091,561
20.01 - 25	\$ 29,356,074	\$ 23,263,671	\$ 38,686,903	\$ 91,967,637	\$ 182,754,675	\$ 86,476,478	\$ 452,505,438
25.01 - 30	\$ 42,506,702	\$ 27,092,113	\$ 58,351,992	\$ 114,386,784	\$ 242,422,791	\$ 110,503,057	\$ 595,263,439
30.01 - 35	\$ 54,884,250	\$ 34,731,030	\$ 93,088,960	\$ 204,281,812	\$ 327,460,701	\$ 129,397,108	\$ 843,843,859
35.01 - 40	\$ 79,361,245	\$ 61,366,205	\$ 136,878,082	\$ 253,566,921	\$ 463,886,856	\$ 151,426,692	\$ 1,146,486,002
40.01 - 45	\$ 120,933,187	\$ 84,980,060	\$ 202,568,887	\$ 406,291,050	\$ 665,068,870	\$ 214,760,203	\$ 1,694,602,258
45.01 - 50	\$ 142,487,090	\$ 116,173,865	\$ 251,894,224	\$ 524,450,851	\$ 803,716,006	\$ 222,171,670	\$ 2,060,893,706
50.01 - 55	\$ 140,447,019	\$ 154,415,708	\$ 354,980,087	\$ 658,717,458	\$ 872,864,743	\$ 234,350,851	\$ 2,415,775,866
55.01 - 60	\$ 138,087,009	\$ 187,584,571	\$ 410,447,531	\$ 702,768,675	\$ 867,897,932	\$ 207,762,899	\$ 2,514,548,617
60.01 - 65	\$ 111,949,242	\$ 159,728,254	\$ 389,723,642	\$ 648,147,267	\$ 747,489,393	\$ 160,918,518	\$ 2,217,956,316
65.01 - 70	\$ 97,247,375	\$ 149,295,100	\$ 354,653,853	\$ 621,592,118	\$ 652,237,708	\$ 126,996,490	\$ 2,002,022,644
70.01 - 75	\$ 83,150,335	\$ 152,219,047	\$ 391,346,164	\$ 654,395,933	\$ 615,172,636	\$ 93,393,999	\$ 1,989,678,116
75.01 - 80	\$ 20,594,313	\$ 52,487,477	\$ 183,655,685	\$ 326,256,161	\$ 325,348,142	\$ 51,876,465	\$ 960,218,241
80.01 and Above	\$ -	\$ -	\$ 881,755	\$ 300,804	\$ 1,307,071	\$ -	\$ 2,489,630
	<b>\$ 1,098,640,758</b>	<b>\$ 1,217,491,886</b>	<b>\$ 2,913,015,957</b>	<b>\$ 5,304,103,289</b>	<b>\$ 6,997,048,739</b>	<b>\$ 1,921,075,065</b>	<b>\$ 19,451,375,694</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-Aug-16  
Date of Report: 15-Sep-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<sup>TM</sup> (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<sup>TM</sup> (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.