

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-16
Date of Report: 17-Oct-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 ⁽²⁾	Coupon Rate	Rate Type
CB Series 1	€ 1,000,000,000	1.51500	\$ 1,515,000,000	May 7, 2019	1.000%	Fixed
CB Series 2	€ 1,500,000,000	1.39090	\$ 2,086,350,000	January 22, 2020	0.250%	Fixed
CB Series 3	£ 325,000,000	1.83900	\$ 597,675,000	January 29, 2018	3m GBP LIBOR +19bps	Floating
CB Series 4	€ 1,500,000,000	1.43060	\$ 2,145,900,000	August 5, 2020	0.375%	Fixed
CB Series 5	€ 1,000,000,000	1.50128	\$ 1,501,280,000	September 21, 2022	0.750%	Fixed
CB Series 6	€ 135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed
CB Series 7	€ 1,500,000,000	1.52600	\$ 2,289,000,000	January 14, 2019	0.100%	Fixed
CB Series 8	€ 1,500,000,000	1.45550	\$ 2,183,250,000	April 19, 2021	0.125%	Fixed
CB Series 9	US 1,500,000,000	1.27100	\$ 1,906,500,000	June 15, 2021	1.750%	Fixed
Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 14,425,705,400			
Issued prior to CMHC registration under the legacy Covered Bond Program ⁽¹⁾			\$ 2,017,000,000			
Total Covered Bond Outstanding			\$ 16,442,705,400			
Total Outstanding OSFI Covered Bond Limit			27,238,643,634			
Weighted average maturity of Outstanding Covered Bonds (months)			47.26			
Weighted average remaining term of Loans in Cover Pool (months)			31.19			

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 ⁽¹⁾⁽²⁾

A. Party Replacement Triggers

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

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

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

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

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B. Summary of Specific Rating Trigger Actions

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

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

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

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

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

	<u>Moody's</u> ⁽³⁾	<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 ⁽⁴⁾	A3	BBB-	BBB(low)

Events of Defaults & Test Compliance

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

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

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

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

<u>Pre-Maturity Required Ratings</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u> ⁽¹⁾
	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

C\$ Equivalent of Outstanding Covered Bonds	\$ 14,425,705,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 19,239,821,077	A (i)	20,577,348,745
B = Principal receipts not applied	-	A (ii)	19,239,821,077
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset Percentage	95.0%
E = (i) Reserve fund balance	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E - F	\$ 19,239,821,077		

Asset Coverage Test Pass/Fail

Pass

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

Valuation Calculation

Trading Value of Covered Bonds	\$ 14,718,283,012		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and ii) 80% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans, net of adjustments	20,649,288,489	A (i)	20,649,288,489
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	35,435,709,440
C = Cash capital contributions	-		
D = Trading Value of any Substitute Assets	-		
E = (i) Reserve Fund Balance, if applicable	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Trading Value of Swap Collateral	-		
Total: A + B + C + D + E + F	\$ 20,649,288,489		

(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 2.52%.

(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	\$ 15,440,527,023
Demand Loan	5,424,601,434
Total	\$ 20,865,128,457

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
September 30, 2016	\$0	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows *		
Principal receipts	861,528,883	850,515,850
Proceeds for sale of Loans	-	-
Revenue Receipts	43,030,008	45,989,925
Swap Receipts	6,062,869	3,053,724
Cash Capital Contribution	-	-
Advances of Intercompany Loans	2,184,000,000	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(28,712,682)	(25,837,869)
Intercompany Loan principal	(861,528,883) ⁽¹⁾	(850,515,850)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(2,180,663,225)	-
Misc Partnership Expenses	(304)	(86)
Profit Distribution to Partners	-	(10,354)
Net inflows/(outflows)	<u>23,716,667</u>	<u>23,195,341</u>

⁽¹⁾ Includes cash settlement of \$861,528,883 to occur on October 19, 2016

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	19,451,375,694	
Aggregate Outstanding Balance	\$ 20,593,306,810	
Number of Loans	83,328	
Average Loan Size	\$ 247,135	
Number of Primary Borrowers	81,875	
Number of Properties	83,328	
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾ 63.15%	Indexed ⁽²⁾ 53.69%
Weighted Average Authorized LTV	69.49%	58.86%
Weighted Average Original LTV	69.49%	
Weighted Average Seasoning	20.96 (Months)	
Weighted Average Coupon	2.60%	
Weighted Average Original Term	52.15 (Months)	
Weighted Average Remaining Term	31.19 (Months)	
Substitution Assets	Nil	

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

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

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Cover Pool - Delinquency Distribution

<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	83,167	99.81	\$ 20,559,919,470	99.84
30 - 59 days past due	12	0.01	\$ 2,407,251	0.01
60 - 89 days past due	62	0.07	\$ 15,022,024	0.07
90 or more days past due	87	0.10	\$ 15,958,064	0.08
Grand Total	83,328	100.00	\$ 20,593,306,810	100.00

Cover Pool - Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	10,235	12.28	\$ 2,547,561,502	12.37
British Columbia	11,770	14.12	\$ 3,831,289,226	18.60
Manitoba	1,191	1.43	\$ 210,676,585	1.02
New Brunswick	1,366	1.64	\$ 174,395,574	0.85
Newfoundland	2,298	2.76	\$ 395,871,223	1.92
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	2,702	3.24	\$ 482,039,547	2.34
Ontario	37,214	44.66	\$ 9,752,394,591	47.36
Prince Edward Island	464	0.56	\$ 64,645,775	0.31
Quebec	14,120	16.95	\$ 2,742,340,270	13.32
Saskatchewan	1,968	2.36	\$ 392,092,516	1.90
Yukon Territories	-	-	\$ -	-
Grand Total	83,328	100.00	\$ 20,593,306,810	100.00

Cover Pool - Credit Score Distribution

<u>Credit Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 600 or Unavailable	4,173	5.01	\$ 954,668,452	4.64
600 - 650	4,949	5.94	\$ 1,261,658,944	6.13
651 - 700	11,753	14.10	\$ 3,099,226,527	15.05
701 - 750	21,507	25.81	\$ 5,688,792,513	27.62
751 - 800	30,515	36.62	\$ 7,539,251,159	36.61
801 and Above	10,431	12.52	\$ 2,049,709,215	9.95
Grand Total	83,328	100.00	\$ 20,593,306,810	100.00

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	64,136	76.97	\$ 15,161,476,322	73.62
Variable	19,192	23.03	\$ 5,431,830,488	26.38
Grand Total	83,328	100.00	\$ 20,593,306,810	100.00

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	83,328	100.00	\$ 20,593,306,810	100.00
Grand Total	83,328	100.00	\$ 20,593,306,810	100.00

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	59,852	71.83	\$ 15,575,972,605	75.64
Non-Owner Occupied	23,476	28.17	\$ 5,017,334,205	24.36
Grand Total	83,328	100.00	\$ 20,593,306,810	100.00

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	83,034	99.65	\$ 20,543,609,549	99.76
4.00 - 4.49	168	0.20	\$ 29,210,853	0.14
4.50 - 4.99	80	0.10	\$ 13,499,538	0.07
5.00 - 5.49	35	0.04	\$ 5,515,834	0.03
5.50 - 5.99	6	0.01	\$ 656,678	0.00
6.00 - 6.49	5	0.01	\$ 814,358	0.00
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	83,328	100.00	\$ 20,593,306,810	100.00

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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	6,815	8.18	\$ 575,489,127	2.79
20.01 - 25.00	3,205	3.85	\$ 471,884,365	2.29
25.01 - 30.00	3,618	4.34	\$ 621,798,662	3.02
30.01 - 35.00	4,117	4.94	\$ 888,471,637	4.31
35.01 - 40.00	4,924	5.91	\$ 1,204,771,231	5.85
40.01 - 45.00	6,547	7.86	\$ 1,809,579,003	8.79
45.01 - 50.00	8,154	9.79	\$ 2,233,168,870	10.84
50.01 - 55.00	9,106	10.93	\$ 2,421,610,329	11.76
55.01 - 60.00	9,843	11.81	\$ 2,523,165,324	12.25
60.01 - 65.00	8,578	10.29	\$ 2,377,288,317	11.54
65.01 - 70.00	7,842	9.41	\$ 2,282,266,406	11.08
70.01 - 75.00	6,448	7.74	\$ 1,859,920,621	9.03
75.01 - 80.00	4,131	4.96	\$ 1,323,892,918	6.43
80.01 and Above	-	-	\$ -	-
Grand Total	83,328	100.00	20,593,306,810	100.00

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

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	16,653	19.98	\$ 3,476,821,666	16.88
12 - 17	11,830	14.20	\$ 2,593,593,587	12.59
18 - 24	10,274	12.33	\$ 2,711,308,900	13.17
25 - 30	4,378	5.25	\$ 1,169,451,692	5.68
31 - 36	7,342	8.81	\$ 1,982,163,825	9.63
37 - 42	7,293	8.75	\$ 1,799,622,037	8.74
43 - 48	9,075	10.89	\$ 2,516,242,146	12.22
49 - 54	7,904	9.49	\$ 2,087,686,086	10.14
55 - 60	8,503	10.20	\$ 2,237,603,055	10.87
61 - 63	2	0.00	\$ 1,119,862	0.01
72 and Above	74	0.09	\$ 17,693,954	0.09
Grand Total	83,328	100.00	20,593,306,810	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	14,054	16.87	\$ 917,316,357	4.45
100,000 - 199,999	27,493	32.99	\$ 4,147,156,586	20.14
200,000 - 299,999	20,345	24.42	\$ 4,990,989,612	24.24
300,000 - 399,999	10,276	12.33	\$ 3,536,929,900	17.18
400,000 - 499,999	4,971	5.97	\$ 2,216,091,897	10.76
500,000 - 599,999	2,381	2.86	\$ 1,298,177,276	6.30
600,000 - 699,999	1,213	1.46	\$ 784,718,344	3.81
700,000 - 799,999	742	0.89	\$ 554,484,134	2.69
800,000 - 899,999	466	0.56	\$ 395,175,197	1.92
900,000 - 999,999	339	0.41	\$ 322,110,864	1.56
1,000,000 - 1,499,999	774	0.93	\$ 927,553,334	4.50
1,500,000 - 2,000,000	212	0.25	\$ 358,976,756	1.74
2,000,000 - 3,000,000	62	0.07	\$ 143,626,553	0.70
3,000,000 and Above	-	-	\$ -	-
Grand Total	83,328	100.00	20,593,306,810	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	18,009	21.61	\$ 3,490,166,423	16.95
Multi-Residential	4,910	5.89	\$ 1,194,904,004	5.80
Single Family	54,518	65.43	\$ 14,531,423,284	70.56
Townhouse	5,891	7.07	\$ 1,376,813,099	6.69
Grand Total	83,328	100.00	20,593,306,810	100.00

Note: Percentages and totals in the above tables may not add exactly due to rounding.

Cover Pool - Indexed LTV and Delinquency Distribution by Province ⁽¹⁾

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and Below	\$ 45,435,061	\$ -	\$ -	\$ -	\$ 45,435,061
	20.01 - 25	\$ 34,731,335	\$ -	\$ -	\$ -	\$ 34,731,335
	25.01 - 30	\$ 56,866,603	\$ -	\$ -	\$ 619,972	\$ 57,486,575
	30.01 - 35	\$ 65,847,600	\$ -	\$ -	\$ 236,322	\$ 66,083,922
	35.01 - 40	\$ 84,557,241	\$ -	\$ -	\$ -	\$ 84,557,241
	40.01 - 45	\$ 109,693,543	\$ -	\$ -	\$ -	\$ 109,693,543
	45.01 - 50	\$ 162,636,082	\$ -	\$ 490,447	\$ -	\$ 163,126,528
	50.01 - 55	\$ 197,550,218	\$ -	\$ 298,558	\$ 237,028	\$ 198,085,803
	55.01 - 60	\$ 289,317,966	\$ -	\$ -	\$ -	\$ 289,317,966
	60.01 - 65	\$ 408,981,864	\$ -	\$ -	\$ 546,007	\$ 409,527,871
	65.01 - 70	\$ 342,062,058	\$ -	\$ 214,552	\$ -	\$ 342,276,610
	70.01 - 75	\$ 276,171,913	\$ 414,843	\$ 330,523	\$ 185,540	\$ 277,102,819
	75.01 - 80	\$ 470,136,228	\$ -	\$ -	\$ -	\$ 470,136,228
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		2,543,987,712	414,843	1,334,079	1,824,869	2,547,561,502

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Aging Summary						
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
British Columbia	20.00 and Below	\$ 197,639,366	\$ -	\$ -	\$ 69,771	\$ 197,709,137
	20.01 - 25	\$ 168,043,319	\$ -	\$ 58,388	\$ -	\$ 168,101,707
	25.01 - 30	\$ 202,557,274	\$ -	\$ 1,134,945	\$ -	\$ 203,692,219
	30.01 - 35	\$ 338,546,404	\$ -	\$ -	\$ -	\$ 338,546,404
	35.01 - 40	\$ 441,676,605	\$ -	\$ 562,983	\$ 345,730	\$ 442,585,317
	40.01 - 45	\$ 693,289,610	\$ -	\$ 631,526	\$ 370,877	\$ 694,292,013
	45.01 - 50	\$ 533,336,480	\$ 213,995	\$ -	\$ 1,154,218	\$ 534,704,693
	50.01 - 55	\$ 382,550,411	\$ -	\$ -	\$ -	\$ 382,550,411
	55.01 - 60	\$ 277,461,354	\$ -	\$ -	\$ 260,863	\$ 277,722,218
	60.01 - 65	\$ 222,193,935	\$ -	\$ -	\$ -	\$ 222,193,935
	65.01 - 70	\$ 145,092,858	\$ -	\$ -	\$ -	\$ 145,092,858
	70.01 - 75	\$ 131,889,375	\$ -	\$ -	\$ -	\$ 131,889,375
	75.01 - 80	\$ 92,208,940	\$ -	\$ -	\$ -	\$ 92,208,940
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,826,485,929	\$ 213,995	\$ 2,387,842	\$ 2,201,460	\$ 3,831,289,226

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	\$ 3,874,570	\$ -	\$ -	\$ -	\$ 3,874,570
	20.01 - 25	\$ 2,875,943	\$ -	\$ -	\$ -	\$ 2,875,943
	25.01 - 30	\$ 3,558,774	\$ -	\$ -	\$ -	\$ 3,558,774
	30.01 - 35	\$ 5,192,602	\$ -	\$ -	\$ -	\$ 5,192,602
	35.01 - 40	\$ 5,907,124	\$ -	\$ -	\$ 216,106	\$ 6,123,231
	40.01 - 45	\$ 10,097,518	\$ -	\$ -	\$ -	\$ 10,097,518
	45.01 - 50	\$ 11,164,207	\$ -	\$ 106,804	\$ -	\$ 11,271,011
	50.01 - 55	\$ 19,395,082	\$ -	\$ -	\$ -	\$ 19,395,082
	55.01 - 60	\$ 32,658,411	\$ -	\$ -	\$ -	\$ 32,658,411
	60.01 - 65	\$ 22,666,386	\$ -	\$ -	\$ -	\$ 22,666,386
	65.01 - 70	\$ 30,180,834	\$ -	\$ -	\$ -	\$ 30,180,834
	70.01 - 75	\$ 41,459,321	\$ -	\$ -	\$ -	\$ 41,459,321
	75.01 - 80	\$ 21,322,901	\$ -	\$ -	\$ -	\$ 21,322,901
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 210,353,674	\$ -	\$ 106,804	\$ 216,106	\$ 210,676,585

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	\$ 3,347,549	\$ -	\$ -	\$ 66,170	\$ 3,413,719
	20.01 - 25	\$ 3,139,181	\$ -	\$ -	\$ -	\$ 3,139,181
	25.01 - 30	\$ 3,604,990	\$ -	\$ -	\$ -	\$ 3,604,990
	30.01 - 35	\$ 4,665,901	\$ -	\$ -	\$ -	\$ 4,665,901
	35.01 - 40	\$ 6,564,383	\$ -	\$ -	\$ -	\$ 6,564,383
	40.01 - 45	\$ 7,365,324	\$ -	\$ 95,238	\$ -	\$ 7,460,562
	45.01 - 50	\$ 17,755,563	\$ 75,800	\$ -	\$ -	\$ 17,831,363
	50.01 - 55	\$ 31,133,621	\$ -	\$ -	\$ 575,752	\$ 31,709,373
	55.01 - 60	\$ 34,926,593	\$ -	\$ -	\$ -	\$ 34,926,593
	60.01 - 65	\$ 25,634,370	\$ -	\$ 201,854	\$ 136,643	\$ 25,972,868
	65.01 - 70	\$ 17,128,721	\$ -	\$ -	\$ -	\$ 17,128,721
	70.01 - 75	\$ 12,819,406	\$ -	\$ -	\$ -	\$ 12,819,406
	75.01 - 80	\$ 5,158,514	\$ -	\$ -	\$ -	\$ 5,158,514
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 173,244,116	\$ 75,800	\$ 297,092	\$ 778,565	\$ 174,395,574

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	\$ 4,343,373	\$ -	\$ -	\$ -	\$ 4,343,373
	20.01 - 25	\$ 4,122,269	\$ -	\$ -	\$ 98,827	\$ 4,221,096
	25.01 - 30	\$ 5,267,273	\$ -	\$ -	\$ 49,295	\$ 5,316,568
	30.01 - 35	\$ 8,507,936	\$ -	\$ -	\$ -	\$ 8,507,936
	35.01 - 40	\$ 10,665,731	\$ -	\$ -	\$ -	\$ 10,665,731
	40.01 - 45	\$ 16,743,312	\$ -	\$ -	\$ -	\$ 16,743,312
	45.01 - 50	\$ 27,169,389	\$ -	\$ 104,103	\$ -	\$ 27,273,492
	50.01 - 55	\$ 58,711,970	\$ -	\$ 217,072	\$ 123,780	\$ 59,052,823
	55.01 - 60	\$ 89,416,315	\$ -	\$ 184,755	\$ 307,694	\$ 89,908,763
	60.01 - 65	\$ 74,429,744	\$ -	\$ -	\$ 167,634	\$ 74,597,378
	65.01 - 70	\$ 48,769,723	\$ -	\$ -	\$ -	\$ 48,769,723
	70.01 - 75	\$ 35,697,688	\$ -	\$ -	\$ -	\$ 35,697,688
	75.01 - 80	\$ 10,773,340	\$ -	\$ -	\$ -	\$ 10,773,340
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 394,618,064	\$ -	\$ 505,929	\$ 747,230	\$ 395,871,223

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		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Northwest Territories	20.00 and Below	\$ -	\$ -	\$ -	\$ -	\$ -
	20.01 - 25	\$ -	\$ -	\$ -	\$ -	\$ -
	25.01 - 30	\$ -	\$ -	\$ -	\$ -	\$ -
	30.01 - 35	\$ -	\$ -	\$ -	\$ -	\$ -
	35.01 - 40	\$ -	\$ -	\$ -	\$ -	\$ -
	40.01 - 45	\$ -	\$ -	\$ -	\$ -	\$ -
	45.01 - 50	\$ -	\$ -	\$ -	\$ -	\$ -
	50.01 - 55	\$ -	\$ -	\$ -	\$ -	\$ -
	55.01 - 60	\$ -	\$ -	\$ -	\$ -	\$ -
	60.01 - 65	\$ -	\$ -	\$ -	\$ -	\$ -
	65.01 - 70	\$ -	\$ -	\$ -	\$ -	\$ -
	70.01 - 75	\$ -	\$ -	\$ -	\$ -	\$ -
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -

		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	\$ 4,549,988	\$ -	\$ -	\$ -	\$ 4,549,988
	20.01 - 25	\$ 7,992,544	\$ -	\$ -	\$ -	\$ 7,992,544
	25.01 - 30	\$ 6,037,098	\$ -	\$ -	\$ -	\$ 6,037,098
	30.01 - 35	\$ 8,812,812	\$ -	\$ -	\$ -	\$ 8,812,812
	35.01 - 40	\$ 12,376,879	\$ -	\$ -	\$ 54,958	\$ 12,431,837
	40.01 - 45	\$ 19,901,217	\$ -	\$ -	\$ -	\$ 19,901,217
	45.01 - 50	\$ 28,269,132	\$ -	\$ -	\$ 223,385	\$ 28,492,516
	50.01 - 55	\$ 43,755,384	\$ -	\$ -	\$ -	\$ 43,755,384
	55.01 - 60	\$ 65,496,593	\$ -	\$ -	\$ 35,187	\$ 65,531,780
	60.01 - 65	\$ 66,295,390	\$ -	\$ -	\$ -	\$ 66,295,390
	65.01 - 70	\$ 64,452,156	\$ -	\$ -	\$ -	\$ 64,452,156
	70.01 - 75	\$ 100,204,334	\$ -	\$ -	\$ -	\$ 100,204,334
	75.01 - 80	\$ 53,582,491	\$ -	\$ -	\$ -	\$ 53,582,491
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		481,726,018	-	-	313,530	482,039,547

		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	\$ 261,232,190	\$ 32,575	\$ 43,495	\$ 260,488	\$ 261,568,748
	20.01 - 25	\$ 209,772,636	\$ -	\$ -	\$ 157,595	\$ 209,930,231
	25.01 - 30	\$ 282,053,368	\$ 80,625	\$ 165,836	\$ 155,240	\$ 282,455,069
	30.01 - 35	\$ 384,833,336	\$ -	\$ -	\$ 530,125	\$ 385,363,461
	35.01 - 40	\$ 545,917,318	\$ -	\$ 1,260,594	\$ 167,350	\$ 547,345,263
	40.01 - 45	\$ 809,388,651	\$ 373,964	\$ 1,257,781	\$ 707,353	\$ 811,727,749
	45.01 - 50	\$ 1,234,785,389	\$ -	\$ 594,334	\$ 388,904	\$ 1,235,768,626
	50.01 - 55	\$ 1,364,300,660	\$ -	\$ 1,068,633	\$ 250,411	\$ 1,365,619,704
	55.01 - 60	\$ 1,289,775,204	\$ 133,302	\$ 1,189,019	\$ 94,678	\$ 1,291,192,202
	60.01 - 65	\$ 1,144,066,004	\$ 170,557	\$ 119,845	\$ 199,258	\$ 1,144,555,665
	65.01 - 70	\$ 1,145,813,806	\$ -	\$ 411,697	\$ 356,549	\$ 1,146,582,052
	70.01 - 75	\$ 685,409,095	\$ -	\$ -	\$ 277,220	\$ 685,686,315
	75.01 - 80	\$ 384,599,506	\$ -	\$ -	\$ -	\$ 384,599,506
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		9,741,947,163	791,024	6,111,234	3,545,171	9,752,394,591

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		Aging Summary					
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
Prince Edward Island	20.00 and Below	\$ 1,253,414	\$ -	\$ -	\$ 1	\$ 1,253,415	
	20.01 - 25	\$ 657,862	\$ -	\$ -	\$ -	\$ 657,862	
	25.01 - 30	\$ 1,490,922	\$ -	\$ -	\$ -	\$ 1,490,922	
	30.01 - 35	\$ 1,138,757	\$ -	\$ -	\$ -	\$ 1,138,757	
	35.01 - 40	\$ 2,802,120	\$ -	\$ -	\$ -	\$ 2,802,120	
	40.01 - 45	\$ 2,736,282	\$ -	\$ -	\$ -	\$ 2,736,282	
	45.01 - 50	\$ 7,368,418	\$ -	\$ -	\$ -	\$ 7,368,418	
	50.01 - 55	\$ 10,837,313	\$ -	\$ -	\$ -	\$ 10,837,313	
	55.01 - 60	\$ 13,788,376	\$ -	\$ -	\$ -	\$ 13,788,376	
	60.01 - 65	\$ 7,687,377	\$ -	\$ -	\$ -	\$ 7,687,377	
	65.01 - 70	\$ 5,963,729	\$ -	\$ -	\$ 274,854	\$ 6,238,583	
	70.01 - 75	\$ 7,090,828	\$ -	\$ -	\$ -	\$ 7,090,828	
	75.01 - 80	\$ 1,555,523	\$ -	\$ -	\$ -	\$ 1,555,523	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			64,370,920	-	-	274,855	64,645,775

		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	\$ 46,284,553	\$ -	\$ 34,593	\$ 34,106	\$ 46,353,252	
	20.01 - 25	\$ 35,211,675	\$ -	\$ -	\$ -	\$ 35,211,675	
	25.01 - 30	\$ 50,088,942	\$ -	\$ -	\$ -	\$ 50,088,942	
	30.01 - 35	\$ 57,594,799	\$ 438,987	\$ 120,965	\$ -	\$ 58,154,751	
	35.01 - 40	\$ 76,298,352	\$ -	\$ -	\$ -	\$ 76,298,352	
	40.01 - 45	\$ 106,183,279	\$ -	\$ -	\$ 620,656	\$ 106,803,936	
	45.01 - 50	\$ 138,587,245	\$ -	\$ 67,430	\$ 238,640	\$ 138,893,314	
	50.01 - 55	\$ 228,262,125	\$ -	\$ 588,077	\$ 321,864	\$ 229,172,066	
	55.01 - 60	\$ 368,718,853	\$ -	\$ 1,645,153	\$ 883,446	\$ 371,247,452	
	60.01 - 65	\$ 360,349,453	\$ -	\$ 180,587	\$ 1,348,357	\$ 361,878,396	
	65.01 - 70	\$ 446,067,501	\$ 472,602	\$ 300,521	\$ 559,195	\$ 447,399,819	
	70.01 - 75	\$ 544,500,746	\$ -	\$ 971,700	\$ 1,080,796	\$ 546,553,242	
	75.01 - 80	\$ 273,701,302	\$ -	\$ 141,195	\$ 442,577	\$ 274,285,074	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			2,731,848,824	911,589	4,050,219	5,529,637	2,742,340,270

		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	\$ 6,987,863	\$ -	\$ -	\$ -	\$ 6,987,863	
	20.01 - 25	\$ 5,022,792	\$ -	\$ -	\$ -	\$ 5,022,792	
	25.01 - 30	\$ 8,067,506	\$ -	\$ -	\$ -	\$ 8,067,506	
	30.01 - 35	\$ 12,005,090	\$ -	\$ -	\$ -	\$ 12,005,090	
	35.01 - 40	\$ 15,258,043	\$ -	\$ 139,715	\$ -	\$ 15,397,757	
	40.01 - 45	\$ 29,932,636	\$ -	\$ -	\$ 190,235	\$ 30,122,871	
	45.01 - 50	\$ 68,438,907	\$ -	\$ -	\$ -	\$ 68,438,907	
	50.01 - 55	\$ 81,006,853	\$ -	\$ 89,110	\$ 336,406	\$ 81,432,369	
	55.01 - 60	\$ 56,871,564	\$ -	\$ -	\$ -	\$ 56,871,564	
	60.01 - 65	\$ 41,913,051	\$ -	\$ -	\$ -	\$ 41,913,051	
	65.01 - 70	\$ 34,145,050	\$ -	\$ -	\$ -	\$ 34,145,050	
	70.01 - 75	\$ 21,417,293	\$ -	\$ -	\$ -	\$ 21,417,293	
	75.01 - 80	\$ 10,270,401	\$ -	\$ -	\$ -	\$ 10,270,401	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			391,337,050	-	228,825	526,641	392,092,516

		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	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -

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

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Cover Pool - Current LTV Distribution by Credit Score ⁽¹⁾

Indexed LTV (%)	Credit Scores						Total
	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	
20.00 and Below	\$ 33,068,856	\$ 16,420,986	\$ 46,894,753	\$ 105,091,102	\$ 238,430,579	\$ 135,582,851	\$ 575,489,127
20.01 - 25	\$ 30,207,645	\$ 21,665,749	\$ 40,890,677	\$ 90,757,086	\$ 196,417,726	\$ 91,945,483	\$ 471,884,365
25.01 - 30	\$ 35,543,001	\$ 29,604,892	\$ 65,499,808	\$ 128,875,274	\$ 255,903,528	\$ 106,372,159	\$ 621,798,662
30.01 - 35	\$ 51,634,207	\$ 35,561,720	\$ 102,203,363	\$ 206,999,591	\$ 352,073,600	\$ 139,999,157	\$ 888,471,637
35.01 - 40	\$ 76,542,605	\$ 63,420,524	\$ 139,957,958	\$ 263,631,465	\$ 495,753,766	\$ 165,464,914	\$ 1,204,771,231
40.01 - 45	\$ 113,111,905	\$ 96,401,808	\$ 219,513,431	\$ 430,823,179	\$ 724,449,608	\$ 225,279,072	\$ 1,809,579,003
45.01 - 50	\$ 126,916,466	\$ 125,872,880	\$ 299,064,683	\$ 579,461,723	\$ 857,913,690	\$ 243,939,427	\$ 2,233,168,870
50.01 - 55	\$ 112,838,423	\$ 160,303,280	\$ 358,441,504	\$ 681,416,055	\$ 873,418,906	\$ 235,192,160	\$ 2,421,610,329
55.01 - 60	\$ 119,441,633	\$ 183,100,535	\$ 418,302,500	\$ 724,319,289	\$ 876,190,004	\$ 201,811,363	\$ 2,523,165,324
60.01 - 65	\$ 98,564,894	\$ 159,376,887	\$ 417,181,428	\$ 705,492,001	\$ 820,495,662	\$ 176,177,446	\$ 2,377,288,317
65.01 - 70	\$ 75,064,729	\$ 160,551,682	\$ 407,194,626	\$ 722,862,187	\$ 771,772,856	\$ 144,820,326	\$ 2,282,266,406
70.01 - 75	\$ 62,783,822	\$ 139,095,979	\$ 341,440,203	\$ 617,067,731	\$ 600,552,802	\$ 98,980,084	\$ 1,859,920,621
75.01 - 80	\$ 18,950,267	\$ 70,282,022	\$ 242,641,593	\$ 431,995,830	\$ 475,878,433	\$ 84,144,773	\$ 1,323,892,918
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 954,668,452	\$ 1,261,658,944	\$ 3,099,226,527	\$ 5,688,792,513	\$ 7,539,251,159	\$ 2,049,709,215	\$ 20,593,306,810

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

Calculation Date: 30-Sep-16
Date of Report: 17-Oct-16

Appendix
Indexation Methodology

Starting July 1, 2014, the Guarantor employs an indexation methodology that meets the requirements provided for in the CMHC Guide to determine indexed valuations for Properties relating to the Loans in the Portfolio (which methodology may be changed from time to time and will, at any time, be disclosed in the then-current Investor Report and each future Investor Report for periods from and after July 1, 2014, the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test and the Valuation Calculation as set forth in the Guarantor Agreement, and for all other purposes as required by the CMHC Guide. Any update or other change to the Indexation Methodology must comply with the requirements of the CMHC Guide and will (i) require notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such update or other change constitutes a material amendment thereto, require satisfaction of the Rating Agency Condition, and (iii) if such update or other change is materially prejudicial to the Covered Bondholders, require the consent of the Bond Trustee.

Initially, the Indexation Methodology to be employed by the Guarantor will be based on (i) with respect to Properties located within the cities of Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Ottawa-Gatineau, Hamilton, Toronto, Montreal, Quebec City and Halifax, data provided by Teranet through its House Price Index™ (the "House Price Index"), and (ii) for Properties located in all other areas of Canada, a property value that is adjusted using the Teranet - National Bank Composite 11 House Price Index™ (the "Composite 11 House Price Index"), which is calculated as a weighted average of the data for the eleven cities included in the House Price Index.

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

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