

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-16
Date of Report: 14-Dec-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
CB Series 10	€ 1,750,000,000	1.46060	\$ 2,556,050,000	October 20, 2023	0.100%	Fixed

Outstanding under the Global Registered Covered Bond Program as of the Calculation Date **\$ 16,981,755,400**

Issued prior to CMHC registration under the legacy Covered Bond Program ⁽¹⁾ **\$ 2,017,000,000**

Total Covered Bond Outstanding **\$ 18,998,755,400**

Total Outstanding OSFI Covered Bond Limit 26,880,148,554

Weighted average maturity of Outstanding Covered Bonds (months) 50.88

Weighted average remaining term of Loans in Cover Pool (months) 31.20

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
CB Series 10	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.

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(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	\$ 16,981,755,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 21,502,652,122	A (i)	22,997,488,900
B = Principal receipts not applied	-	A (ii)	21,502,652,122
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	-		
Total: A + B + C + D + E - F	\$ 21,502,652,122		

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	\$ 17,040,206,321		
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	23,071,770,337	A (i)	23,071,770,337
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	40,018,860,280
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	\$ 23,071,770,337		

(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 2.54%.

(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	\$ 18,173,205,254		
Demand Loan	4,934,674,285		
Total	\$ 23,107,879,539		

Cover Pool Losses

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

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows *		
Principal receipts	2,592,576,406	730,763,183
Proceeds for sale of Loans	-	-
Revenue Receipts	47,981,801	46,012,339
Swap Receipts	6,570,708	4,866,967
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	4,549,500,000.00
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(29,228,801)	(26,629,606)
Intercompany Loan principal	(1,575,985,735) ⁽¹⁾	(730,763,183)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(1,016,590,671)	(4,545,821,189)
Misc Partnership Expenses	(66,512)	(32,157)
Profit Distribution to Partners	-	(418,141,738)
Net inflows/(outflows)	25,257,195	(390,245,384)

⁽¹⁾ Includes cash settlement of \$1,575,985,735 to occur on December 15, 2016

Cover Pool - Summary Statistics

Asset Type		Mortgages	
Previous Month Ending Balance		24,571,310,109	
Aggregate Outstanding Balance	\$	23,011,290,724	
Number of Loans		88,849	
Average Loan Size	\$	258,993	
Number of Primary Borrowers		87,380	
Number of Properties		88,849	
Weighted Average Current Loan to Value (LTV)		Original ⁽¹⁾ 62.99%	Indexed ⁽²⁾ 53.14%
Weighted Average Authorized LTV		69.42%	58.29%
Weighted Average Original LTV		69.42%	
Weighted Average Seasoning		19.38 (Months)	
Weighted Average Coupon		2.53%	
Weighted Average Original Term		50.58 (Months)	
Weighted Average Remaining Term		31.20 (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	88,696	99.83	\$ 22,980,960,889	99.87
30 - 59 days past due	18	0.02	\$ 3,883,975	0.02
60 - 89 days past due	54	0.06	\$ 12,644,036	0.05
90 or more days past due	81	0.09	\$ 13,801,824	0.06
Grand Total	88,849	100.00	\$ 23,011,290,724	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	10,574	11.90	\$ 2,639,014,458	11.47
British Columbia	13,797	15.53	\$ 4,931,011,013	21.43
Manitoba	1,208	1.36	\$ 215,765,920	0.94
New Brunswick	1,401	1.58	\$ 180,529,568	0.78
Newfoundland	2,341	2.63	\$ 401,881,091	1.75
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	2,740	3.08	\$ 490,661,692	2.13
Ontario	39,246	44.17	\$ 10,711,964,078	46.55
Prince Edward Island	491	0.55	\$ 69,449,383	0.30
Quebec	15,108	17.00	\$ 2,977,931,167	12.94
Saskatchewan	1,943	2.19	\$ 393,082,355	1.71
Yukon Territories	-	-	\$ -	-
Grand Total	88,849	100.00	\$ 23,011,290,724	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	3,846	4.33	\$ 848,835,150	3.69
600 - 650	5,100	5.74	\$ 1,329,819,057	5.78
651 - 700	12,415	13.97	\$ 3,392,346,272	14.74
701 - 750	23,217	26.13	\$ 6,460,475,442	28.08
751 - 800	33,381	37.57	\$ 8,735,401,453	37.96
801 and Above	10,890	12.26	\$ 2,244,413,350	9.75
Grand Total	88,849	100.00	\$ 23,011,290,724	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	68,230	76.79	\$ 16,923,286,417	73.54
Variable	20,619	23.21	\$ 6,088,004,307	26.46
Grand Total	88,849	100.00	\$ 23,011,290,724	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	88,849	100.00	\$ 23,011,290,724	100.00
Grand Total	88,849	100.00	\$ 23,011,290,724	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	65,895	74.17	\$ 18,152,807,588	78.89
Non-Owner Occupied	22,954	25.83	\$ 4,858,483,137	21.11
Grand Total	88,849	100.00	\$ 23,011,290,724	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	88,580	99.70	\$ 22,966,885,607	99.81
4.00 - 4.49	147	0.17	\$ 24,768,291	0.11
4.50 - 4.99	81	0.09	\$ 13,427,008	0.06
5.00 - 5.49	31	0.03	\$ 4,788,280	0.02
5.50 - 5.99	5	0.01	\$ 610,713	0.00
6.00 - 6.49	5	0.01	\$ 810,826	0.00
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	7,233	8.14	\$ 638,476,059	2.77
20.01 - 25.00	3,423	3.85	\$ 530,784,907	2.31
25.01 - 30.00	3,796	4.27	\$ 694,293,701	3.02
30.01 - 35.00	4,500	5.06	\$ 1,023,568,876	4.45
35.01 - 40.00	5,441	6.12	\$ 1,501,231,695	6.52
40.01 - 45.00	7,688	8.65	\$ 2,368,928,631	10.29
45.01 - 50.00	8,589	9.67	\$ 2,444,483,288	10.62
50.01 - 55.00	10,082	11.35	\$ 2,833,700,253	12.31
55.01 - 60.00	9,945	11.19	\$ 2,719,619,622	11.82
60.01 - 65.00	8,945	10.07	\$ 2,631,187,699	11.43
65.01 - 70.00	7,551	8.50	\$ 2,159,494,303	9.38
70.01 - 75.00	6,109	6.88	\$ 1,744,261,900	7.58
75.01 - 80.00	5,547	6.24	\$ 1,721,259,791	7.48
80.01 and Above	-	-	\$ -	-
Grand Total	88,849	100.00	\$ 23,011,290,724	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	18,211	20.50	\$ 3,902,475,743	16.96
12 - 17	10,423	11.73	\$ 2,433,054,452	10.57
18 - 24	11,533	12.98	\$ 3,564,429,894	15.49
25 - 30	4,409	4.96	\$ 1,168,516,437	5.08
31 - 36	8,226	9.26	\$ 2,130,148,825	9.26
37 - 42	7,614	8.57	\$ 2,060,088,534	8.95
43 - 48	10,649	11.99	\$ 3,004,087,963	13.05
49 - 54	8,319	9.36	\$ 2,227,693,525	9.68
55 - 60	9,398	10.58	\$ 2,505,841,992	10.89
61 - 63	3	0.00	\$ 632,717	0.00
72 and Above	64	0.07	\$ 14,320,643	0.06
Grand Total	88,849	100.00	\$ 23,011,290,724	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	14,220	16.00	\$ 930,161,320	4.04
100,000 - 199,999	28,455	32.03	\$ 4,297,459,159	18.68
200,000 - 299,999	21,579	24.29	\$ 5,298,864,635	23.03
300,000 - 399,999	11,121	12.52	\$ 3,827,378,372	16.63
400,000 - 499,999	5,589	6.29	\$ 2,491,772,993	10.83
500,000 - 599,999	2,898	3.26	\$ 1,580,753,368	6.87
600,000 - 699,999	1,486	1.67	\$ 962,535,624	4.18
700,000 - 799,999	921	1.04	\$ 689,693,226	3.00
800,000 - 899,999	654	0.74	\$ 555,040,519	2.41
900,000 - 999,999	512	0.58	\$ 486,800,721	2.12
1,000,000 - 1,499,999	1,116	1.26	\$ 1,346,233,933	5.85
1,500,000 - 2,000,000	235	0.26	\$ 399,092,075	1.73
2,000,000 - 3,000,000	63	0.07	\$ 145,504,778	0.63
3,000,000 and Above	-	-	\$ -	-
Grand Total	88,849	100.00	\$ 23,011,290,724	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	19,407	21.84	\$ 3,837,781,723	16.68
Multi-Residential	4,836	5.44	\$ 1,189,809,572	5.17
Single Family	58,007	65.29	\$ 16,374,683,594	71.16
Townhouse	6,599	7.43	\$ 1,609,015,835	6.99
Grand Total	88,849	100.00	\$ 23,011,290,724	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	\$ 46,862,148	\$ -	\$ -	\$ 1	\$ 46,862,149
	20.01 - 25	\$ 37,370,195	\$ -	\$ -	\$ -	\$ 37,370,195
	25.01 - 30	\$ 56,210,193	\$ -	\$ 61,685	\$ -	\$ 56,271,878
	30.01 - 35	\$ 67,159,809	\$ -	\$ -	\$ -	\$ 67,159,809
	35.01 - 40	\$ 89,451,557	\$ -	\$ 341,683	\$ -	\$ 89,793,239
	40.01 - 45	\$ 121,916,895	\$ -	\$ -	\$ 129,883	\$ 122,046,778
	45.01 - 50	\$ 163,068,266	\$ -	\$ -	\$ 409,864	\$ 163,478,130
	50.01 - 55	\$ 214,520,674	\$ -	\$ -	\$ -	\$ 214,520,674
	55.01 - 60	\$ 311,414,453	\$ -	\$ 728,938	\$ -	\$ 312,143,391
	60.01 - 65	\$ 423,207,957	\$ -	\$ 342,793	\$ 332,536	\$ 423,883,285
	65.01 - 70	\$ 333,757,918	\$ -	\$ 324,459	\$ 778,714	\$ 334,861,091
	70.01 - 75	\$ 269,417,886	\$ -	\$ 855,083	\$ -	\$ 270,272,968
	75.01 - 80	\$ 500,350,871	\$ -	\$ -	\$ -	\$ 500,350,871
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		2,634,708,820	-	2,654,640	1,650,998	2,639,014,458

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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	\$ 234,257,785	\$ -	\$ -	\$ -	\$ 234,257,785
	20.01 - 25	\$ 192,109,839	\$ 95,870	\$ 231,241	\$ -	\$ 192,436,950
	25.01 - 30	\$ 259,688,079	\$ -	\$ -	\$ -	\$ 259,688,079
	30.01 - 35	\$ 400,344,327	\$ -	\$ -	\$ -	\$ 400,344,327
	35.01 - 40	\$ 665,538,551	\$ 501,955	\$ 495,823	\$ 559,553	\$ 667,095,882
	40.01 - 45	\$ 926,311,735	\$ -	\$ 868,412	\$ 280,418	\$ 927,460,565
	45.01 - 50	\$ 619,622,524	\$ -	\$ -	\$ -	\$ 619,622,524
	50.01 - 55	\$ 493,368,149	\$ -	\$ -	\$ -	\$ 493,368,149
	55.01 - 60	\$ 362,447,399	\$ -	\$ -	\$ -	\$ 362,447,399
	60.01 - 65	\$ 380,123,259	\$ -	\$ -	\$ -	\$ 380,123,259
	65.01 - 70	\$ 145,285,389	\$ -	\$ -	\$ -	\$ 145,285,389
	70.01 - 75	\$ 127,966,910	\$ -	\$ -	\$ -	\$ 127,966,910
	75.01 - 80	\$ 120,913,792	\$ -	\$ -	\$ -	\$ 120,913,792
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			4,927,977,740	597,825	1,595,476	839,971

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	\$ 3,626,059	\$ -	\$ -	\$ -	\$ 3,626,059
	20.01 - 25	\$ 2,824,849	\$ -	\$ -	\$ -	\$ 2,824,849
	25.01 - 30	\$ 4,201,805	\$ -	\$ -	\$ -	\$ 4,201,805
	30.01 - 35	\$ 4,702,183	\$ -	\$ -	\$ -	\$ 4,702,183
	35.01 - 40	\$ 7,248,784	\$ -	\$ -	\$ -	\$ 7,248,784
	40.01 - 45	\$ 9,114,587	\$ -	\$ -	\$ -	\$ 9,114,587
	45.01 - 50	\$ 10,786,073	\$ -	\$ -	\$ -	\$ 10,786,073
	50.01 - 55	\$ 17,551,358	\$ -	\$ -	\$ -	\$ 17,551,358
	55.01 - 60	\$ 32,554,938	\$ -	\$ -	\$ -	\$ 32,554,938
	60.01 - 65	\$ 27,644,353	\$ -	\$ -	\$ -	\$ 27,644,353
	65.01 - 70	\$ 33,043,068	\$ -	\$ -	\$ -	\$ 33,043,068
	70.01 - 75	\$ 43,292,804	\$ -	\$ -	\$ -	\$ 43,292,804
	75.01 - 80	\$ 19,175,060	\$ -	\$ -	\$ -	\$ 19,175,060
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			215,765,920	-	-	-

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	\$ 3,424,337	\$ -	\$ -	\$ 66,170	\$ 3,490,507
	20.01 - 25	\$ 3,469,308	\$ -	\$ -	\$ -	\$ 3,469,308
	25.01 - 30	\$ 3,327,940	\$ -	\$ -	\$ -	\$ 3,327,940
	30.01 - 35	\$ 5,490,184	\$ -	\$ -	\$ -	\$ 5,490,184
	35.01 - 40	\$ 7,328,215	\$ 67,842	\$ -	\$ -	\$ 7,396,057
	40.01 - 45	\$ 8,659,065	\$ -	\$ -	\$ -	\$ 8,659,065
	45.01 - 50	\$ 18,843,958	\$ -	\$ -	\$ -	\$ 18,843,958
	50.01 - 55	\$ 34,556,201	\$ 95,355	\$ -	\$ -	\$ 34,651,556
	55.01 - 60	\$ 34,762,197	\$ -	\$ -	\$ 200,517	\$ 34,962,714
	60.01 - 65	\$ 24,144,943	\$ -	\$ -	\$ -	\$ 24,144,943
	65.01 - 70	\$ 18,243,460	\$ -	\$ -	\$ 152,333	\$ 18,395,793
	70.01 - 75	\$ 9,667,890	\$ -	\$ -	\$ -	\$ 9,667,890
	75.01 - 80	\$ 8,029,655	\$ -	\$ -	\$ -	\$ 8,029,655
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			179,947,352	163,196	-	419,020

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	\$ 4,960,644	\$ -	\$ -	\$ -	\$ 4,960,644
	20.01 - 25	\$ 4,488,683	\$ -	\$ -	\$ 97,415	\$ 4,586,099
	25.01 - 30	\$ 5,487,514	\$ -	\$ -	\$ 49,295	\$ 5,536,809
	30.01 - 35	\$ 9,214,130	\$ -	\$ -	\$ -	\$ 9,214,130
	35.01 - 40	\$ 10,023,534	\$ -	\$ -	\$ -	\$ 10,023,534
	40.01 - 45	\$ 16,477,097	\$ -	\$ -	\$ -	\$ 16,477,097
	45.01 - 50	\$ 27,591,990	\$ -	\$ -	\$ 104,103	\$ 27,696,093
	50.01 - 55	\$ 69,057,784	\$ -	\$ 224,452	\$ 340,303	\$ 69,622,539
	55.01 - 60	\$ 90,025,498	\$ -	\$ 278,830	\$ 404,160	\$ 90,708,488
	60.01 - 65	\$ 66,845,861	\$ -	\$ -	\$ 167,634	\$ 67,013,495
	65.01 - 70	\$ 48,749,425	\$ -	\$ -	\$ -	\$ 48,749,425
	70.01 - 75	\$ 27,437,273	\$ -	\$ -	\$ -	\$ 27,437,273
	75.01 - 80	\$ 19,855,464	\$ -	\$ -	\$ -	\$ 19,855,464
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			400,214,899	-	503,282	1,162,910

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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	\$ 4,894,163	\$ -	\$ -	\$ -	\$ 4,894,163
	20.01 - 25	\$ 7,320,109	\$ -	\$ -	\$ -	\$ 7,320,109
	25.01 - 30	\$ 6,469,212	\$ -	\$ -	\$ -	\$ 6,469,212
	30.01 - 35	\$ 8,243,950	\$ -	\$ -	\$ -	\$ 8,243,950
	35.01 - 40	\$ 14,369,280	\$ -	\$ -	\$ 54,958	\$ 14,424,238
	40.01 - 45	\$ 19,669,382	\$ -	\$ -	\$ -	\$ 19,669,382
	45.01 - 50	\$ 25,932,181	\$ -	\$ 69,565	\$ -	\$ 26,001,746
	50.01 - 55	\$ 47,946,108	\$ -	\$ -	\$ 45,204	\$ 47,991,312
	55.01 - 60	\$ 66,084,782	\$ 131,098	\$ -	\$ 35,785	\$ 66,251,665
	60.01 - 65	\$ 68,588,986	\$ -	\$ 77,696	\$ -	\$ 68,666,682
	65.01 - 70	\$ 62,715,727	\$ -	\$ -	\$ -	\$ 62,715,727
	70.01 - 75	\$ 101,849,439	\$ -	\$ -	\$ -	\$ 101,849,439
	75.01 - 80	\$ 56,164,066	\$ -	\$ -	\$ -	\$ 56,164,066
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		490,247,385	131,098	147,262	135,947	490,661,692

		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	\$ 288,824,483	\$ -	\$ 230,759	\$ 260,489	\$ 289,315,731
	20.01 - 25	\$ 240,761,736	\$ -	\$ 173,747	\$ 312,835	\$ 241,248,317
	25.01 - 30	\$ 298,642,336	\$ -	\$ 149,960	\$ -	\$ 298,792,296
	30.01 - 35	\$ 456,208,500	\$ -	\$ -	\$ 403,813	\$ 456,612,313
	35.01 - 40	\$ 605,336,109	\$ -	\$ -	\$ -	\$ 605,336,109
	40.01 - 45	\$ 1,127,256,214	\$ -	\$ -	\$ 586,916	\$ 1,127,843,130
	45.01 - 50	\$ 1,363,502,560	\$ -	\$ 962,913	\$ 763,959	\$ 1,365,229,432
	50.01 - 55	\$ 1,636,013,167	\$ 953,197	\$ 388,561	\$ 451,859	\$ 1,637,806,784
	55.01 - 60	\$ 1,400,614,999	\$ -	\$ 1,597,442	\$ 526,073	\$ 1,402,738,514
	60.01 - 65	\$ 1,181,056,881	\$ 628,545	\$ 410,924	\$ -	\$ 1,182,096,350
	65.01 - 70	\$ 1,077,593,039	\$ -	\$ -	\$ 204,398	\$ 1,077,797,437
	70.01 - 75	\$ 550,385,485	\$ -	\$ -	\$ 277,220	\$ 550,662,705
	75.01 - 80	\$ 476,045,326	\$ -	\$ 439,636	\$ -	\$ 476,484,962
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		10,702,240,833	1,581,742	4,353,941	3,787,563	10,711,964,078

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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	\$ 1,338,115	\$ -	\$ -	\$ -	\$ 1,338,115
	20.01 - 25	\$ 680,234	\$ -	\$ -	\$ -	\$ 680,234
	25.01 - 30	\$ 1,645,125	\$ -	\$ -	\$ -	\$ 1,645,125
	30.01 - 35	\$ 1,390,290	\$ -	\$ -	\$ -	\$ 1,390,290
	35.01 - 40	\$ 3,080,618	\$ -	\$ -	\$ -	\$ 3,080,618
	40.01 - 45	\$ 4,766,753	\$ -	\$ -	\$ -	\$ 4,766,753
	45.01 - 50	\$ 8,462,452	\$ -	\$ -	\$ -	\$ 8,462,452
	50.01 - 55	\$ 10,894,697	\$ -	\$ -	\$ -	\$ 10,894,697
	55.01 - 60	\$ 14,524,925	\$ -	\$ -	\$ -	\$ 14,524,925
	60.01 - 65	\$ 7,266,810	\$ -	\$ -	\$ -	\$ 7,266,810
	65.01 - 70	\$ 7,613,125	\$ -	\$ -	\$ 274,854	\$ 7,887,980
	70.01 - 75	\$ 5,216,061	\$ -	\$ -	\$ -	\$ 5,216,061
	75.01 - 80	\$ 2,295,322	\$ -	\$ -	\$ -	\$ 2,295,322
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			69,174,528	-	-	274,854

		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	\$ 42,310,736	\$ -	\$ -	\$ 131,880	\$ 42,442,616
	20.01 - 25	\$ 35,361,992	\$ -	\$ 61,690	\$ -	\$ 35,423,683
	25.01 - 30	\$ 49,806,193	\$ 96,290	\$ 626,641	\$ -	\$ 50,529,124
	30.01 - 35	\$ 57,094,294	\$ -	\$ -	\$ -	\$ 57,094,294
	35.01 - 40	\$ 79,511,393	\$ -	\$ -	\$ -	\$ 79,511,393
	40.01 - 45	\$ 103,843,438	\$ 123,620	\$ -	\$ 145,347	\$ 104,112,405
	45.01 - 50	\$ 139,848,906	\$ -	\$ -	\$ 410,366	\$ 140,259,272
	50.01 - 55	\$ 231,523,190	\$ -	\$ 580,610	\$ 351,282	\$ 232,455,082
	55.01 - 60	\$ 343,451,477	\$ 155,893	\$ 759,733	\$ 880,783	\$ 345,247,887
	60.01 - 65	\$ 400,007,201	\$ 103,802	\$ -	\$ 1,350,794	\$ 401,461,796
	65.01 - 70	\$ 396,821,960	\$ 298,004	\$ 180,506	\$ 667,208	\$ 397,967,678
	70.01 - 75	\$ 589,912,616	\$ 632,504	\$ 699,915	\$ 570,477	\$ 591,815,513
	75.01 - 80	\$ 498,785,707	\$ -	\$ 272,137	\$ 552,582	\$ 499,610,426
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			2,968,279,102	1,410,113	3,181,231	5,060,720

		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	\$ 7,288,290	\$ -	\$ -	\$ -	\$ 7,288,290
	20.01 - 25	\$ 5,425,164	\$ -	\$ -	\$ -	\$ 5,425,164
	25.01 - 30	\$ 7,831,433	\$ -	\$ -	\$ -	\$ 7,831,433
	30.01 - 35	\$ 13,317,398	\$ -	\$ -	\$ -	\$ 13,317,398
	35.01 - 40	\$ 17,184,583	\$ -	\$ -	\$ 137,258	\$ 17,321,841
	40.01 - 45	\$ 28,778,868	\$ -	\$ -	\$ -	\$ 28,778,868
	45.01 - 50	\$ 63,895,404	\$ -	\$ 208,204	\$ -	\$ 64,103,608
	50.01 - 55	\$ 74,505,520	\$ -	\$ -	\$ 332,583	\$ 74,838,103
	55.01 - 60	\$ 58,039,702	\$ -	\$ -	\$ -	\$ 58,039,702
	60.01 - 65	\$ 48,886,726	\$ -	\$ -	\$ -	\$ 48,886,726
	65.01 - 70	\$ 32,790,715	\$ -	\$ -	\$ -	\$ 32,790,715
	70.01 - 75	\$ 16,080,337	\$ -	\$ -	\$ -	\$ 16,080,337
	75.01 - 80	\$ 18,380,173	\$ -	\$ -	\$ -	\$ 18,380,173
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			392,404,310	-	208,204	469,841

		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	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -

(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	\$ 42,473,314	\$ 16,322,159	\$ 51,176,735	\$ 115,202,333	\$ 269,144,874	\$ 144,156,645	\$ 638,476,059
20.01 - 25	\$ 32,759,606	\$ 21,684,045	\$ 47,456,707	\$ 105,445,226	\$ 227,053,392	\$ 96,385,932	\$ 530,784,907
25.01 - 30	\$ 36,498,401	\$ 26,802,240	\$ 68,055,042	\$ 140,004,871	\$ 298,415,419	\$ 124,517,727	\$ 694,293,701
30.01 - 35	\$ 60,569,840	\$ 39,692,528	\$ 101,704,255	\$ 232,995,408	\$ 443,201,252	\$ 145,405,593	\$ 1,023,568,876
35.01 - 40	\$ 71,761,125	\$ 70,939,145	\$ 188,964,324	\$ 339,674,513	\$ 615,577,833	\$ 214,314,756	\$ 1,501,231,695
40.01 - 45	\$ 91,535,001	\$ 114,030,069	\$ 278,071,218	\$ 582,544,666	\$ 1,017,599,392	\$ 285,148,285	\$ 2,368,928,631
45.01 - 50	\$ 94,130,099	\$ 129,676,421	\$ 304,734,646	\$ 658,712,047	\$ 996,098,294	\$ 261,131,781	\$ 2,444,483,288
50.01 - 55	\$ 93,367,733	\$ 174,923,360	\$ 408,591,196	\$ 828,740,993	\$ 1,067,973,629	\$ 260,103,343	\$ 2,833,700,253
55.01 - 60	\$ 100,232,518	\$ 170,911,249	\$ 460,465,416	\$ 799,348,968	\$ 979,205,485	\$ 209,455,986	\$ 2,719,619,622
60.01 - 65	\$ 80,061,814	\$ 160,836,048	\$ 434,093,541	\$ 824,387,796	\$ 942,716,130	\$ 189,092,370	\$ 2,631,187,699
65.01 - 70	\$ 69,785,139	\$ 152,093,818	\$ 381,337,678	\$ 691,046,962	\$ 740,755,000	\$ 124,475,706	\$ 2,159,494,303
70.01 - 75	\$ 55,701,458	\$ 140,286,653	\$ 331,625,166	\$ 572,785,439	\$ 548,050,768	\$ 95,812,416	\$ 1,744,261,900
75.01 - 80	\$ 19,959,101	\$ 111,621,323	\$ 336,070,349	\$ 569,586,222	\$ 589,609,984	\$ 94,412,810	\$ 1,721,259,791
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 848,835,150	\$ 1,329,819,057	\$ 3,392,346,272	\$ 6,460,475,442	\$ 8,735,401,453	\$ 2,244,413,350	\$ 23,011,290,724

⁽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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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.