

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-16
Date of Report: 16-Jan-17

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		Translation Rate	CS Equivalent	Final Maturity Date ⁽²⁾	Coupon Rate	Rate Type
	Amount						
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%
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)				49.86			
Weighted average remaining term of Loans in Cover Pool (months)				30.65			

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.

(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.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-16
Date of Report: 16-Jan-17

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⁽³⁾</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 ⁽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⁽¹⁾</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

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-16
Date of Report: 16-Jan-17

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	\$ 20,778,460,110	A (i)	22,222,951,989
B = Principal receipts not applied	-	A (ii)	20,778,460,110
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	\$ 20,778,460,110		

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	\$ 17,055,661,546		
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	22,284,801,539	A (i)	22,284,801,539
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	38,767,562,278
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	\$ 22,284,801,539		

(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 2.49%.

(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	\$ 18,175,682,204
Demand Loan	4,162,473,973
Total	\$ 22,338,156,177

Cover Pool Losses

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

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows *		
Principal receipts	769,723,362	2,592,576,406
Proceeds for sale of Loans	-	-
Revenue Receipts	47,073,716	47,981,801
Swap Receipts	7,710,754	6,570,708
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(31,324,833)	(29,228,801)
Intercompany Loan principal	(769,723,362) ⁽¹⁾	(1,575,985,735)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(1,016,590,671)
Misc Partnership Expenses	(97)	(66,512)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	23,459,540	25,257,195

⁽¹⁾ Includes cash settlement of \$769,723,362 to occur on January 18, 2017

Cover Pool - Summary Statistics

Asset Type			
Previous Month Ending Balance		Mortgages	
Aggregate Outstanding Balance	\$ 22,239,319,714	23,011,290,724	
Number of Loans		86,005	
Average Loan Size	\$ 258,582		
Number of Primary Borrowers		84,600	
Number of Properties		86,005	
Weighted Average Current Loan to Value (LTV)		Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Authorized LTV		62.85%	52.96%
Weighted Average Original LTV		69.43%	58.24%
Weighted Average Seasoning		69.43%	
Weighted Average Coupon		20.02 (Months)	
Weighted Average Original Term		2.52%	
Weighted Average Remaining Term		50.67 (Months)	
Substitution Assets		30.65 (Months)	
		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.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-16
Date of Report: 16-Jan-17

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	85,609	99.54	\$ 22,143,145,649	99.57
30 - 59 days past due	229	0.27	\$ 58,175,210	0.26
60 - 89 days past due	76	0.09	\$ 21,631,131	0.10
90 or more days past due	91	0.11	\$ 16,367,724	0.07
Grand Total	86,005	100.00	\$ 22,239,319,714	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	10,229	11.89	\$ 2,542,979,750	11.43
British Columbia	13,343	15.51	\$ 4,757,978,938	21.39
Manitoba	1,175	1.37	\$ 209,181,413	0.94
New Brunswick	1,352	1.57	\$ 173,894,197	0.78
Newfoundland	2,287	2.66	\$ 391,416,282	1.76
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	2,660	3.09	\$ 476,185,118	2.14
Ontario	38,009	44.19	\$ 10,368,543,383	46.62
Prince Edward Island	478	0.56	\$ 67,628,365	0.30
Quebec	14,595	16.97	\$ 2,871,406,000	12.91
Saskatchewan	1,877	2.18	\$ 380,106,268	1.71
Yukon Territories	-	-	\$ -	-
Grand Total	86,005	100.00	\$ 22,239,319,714	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	3,720	4.33	\$ 819,333,127	3.68
600 - 650	4,934	5.74	\$ 1,280,241,493	5.76
651 - 700	12,033	13.99	\$ 3,283,452,654	14.76
701 - 750	22,489	26.15	\$ 6,243,424,419	28.07
751 - 800	32,346	37.61	\$ 8,450,634,740	38.00
801 and Above	10,483	12.19	\$ 2,162,233,282	9.72
Grand Total	86,005	100.00	\$ 22,239,319,714	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	66,020	76.76	\$ 16,365,265,846	73.59
Variable	19,985	23.24	\$ 5,874,053,868	26.41
Grand Total	86,005	100.00	\$ 22,239,319,714	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	86,005	100.00	\$ 22,239,319,714	100.00
Grand Total	86,005	100.00	\$ 22,239,319,714	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	63,891	74.29	\$ 17,567,646,614	78.99
Non-Owner Occupied	22,114	25.71	\$ 4,671,673,100	21.01
Grand Total	86,005	100.00	\$ 22,239,319,714	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	85,746	99.70	\$ 22,196,540,327	99.81
4.00 - 4.49	139	0.16	\$ 23,427,744	0.11
4.50 - 4.99	79	0.09	\$ 13,159,357	0.06
5.00 - 5.49	31	0.04	\$ 4,775,246	0.02
5.50 - 5.99	5	0.01	\$ 608,354	0.00
6.00 - 6.49	5	0.01	\$ 808,686	0.00
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	86,005	100.00	\$ 22,239,319,714	100.00

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-16
Date of Report: 16-Jan-17

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	6,998	8.14	\$ 612,674,982	2.75
20.01 - 25.00	3,333	3.88	\$ 518,097,223	2.33
25.01 - 30.00	3,646	4.24	\$ 663,419,570	2.98
30.01 - 35.00	4,400	5.12	\$ 996,652,923	4.48
35.01 - 40.00	5,271	6.13	\$ 1,440,352,325	6.48
40.01 - 45.00	7,566	8.80	\$ 2,326,150,289	10.46
45.01 - 50.00	8,476	9.86	\$ 2,432,385,099	10.94
50.01 - 55.00	10,192	11.85	\$ 2,817,410,656	12.67
55.01 - 60.00	9,407	10.94	\$ 2,631,107,419	11.83
60.01 - 65.00	8,586	9.98	\$ 2,527,528,623	11.37
65.01 - 70.00	7,264	8.45	\$ 2,061,902,685	9.27
70.01 - 75.00	5,754	6.69	\$ 1,639,220,185	7.37
75.01 - 80.00	5,112	5.94	\$ 1,572,417,736	7.07
80.01 and Above	-	-	\$ -	-
Grand Total	86,005	100.00	\$ 22,239,319,714	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	18,602	21.63	\$ 3,948,568,933	17.75
12 - 17	9,855	11.46	\$ 2,462,058,021	11.07
18 - 24	10,202	11.86	\$ 3,141,523,160	14.13
25 - 30	4,893	5.69	\$ 1,288,302,998	5.79
31 - 36	8,184	9.52	\$ 2,090,405,122	9.40
37 - 42	7,709	8.96	\$ 2,119,008,648	9.53
43 - 48	10,757	12.51	\$ 3,002,146,183	13.50
49 - 54	8,393	9.76	\$ 2,198,950,214	9.89
55 - 60	7,344	8.54	\$ 1,974,083,608	8.88
61 - 63	3	0.00	\$ 630,892	0.00
72 and Above	63	0.07	\$ 13,641,935	0.06
Grand Total	86,005	100.00	\$ 22,239,319,714	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	13,773	16.01	\$ 898,594,325	4.04
100,000 - 199,999	27,596	32.09	\$ 4,166,989,389	18.74
200,000 - 299,999	20,847	24.24	\$ 5,117,077,825	23.01
300,000 - 399,999	10,752	12.50	\$ 3,700,991,862	16.64
400,000 - 499,999	5,429	6.31	\$ 2,420,134,430	10.88
500,000 - 599,999	2,811	3.27	\$ 1,533,840,304	6.90
600,000 - 699,999	1,423	1.65	\$ 921,520,666	4.14
700,000 - 799,999	904	1.05	\$ 676,328,694	3.04
800,000 - 899,999	634	0.74	\$ 538,006,570	2.42
900,000 - 999,999	493	0.57	\$ 468,743,434	2.11
1,000,000 - 1,499,999	1,060	1.23	\$ 1,279,585,538	5.75
1,500,000 - 2,000,000	226	0.26	\$ 384,827,809	1.73
2,000,000 - 3,000,000	57	0.07	\$ 132,678,866	0.60
3,000,000 and Above	-	-	\$ -	-
Grand Total	86,005	100.00	\$ 22,239,319,714	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	18,802	21.86	\$ 3,710,150,945	16.68
Multi-Residential	4,642	5.40	\$ 1,140,355,856	5.13
Single Family	56,143	65.28	\$ 15,824,145,890	71.15
Townhouse	6,418	7.46	\$ 1,564,667,023	7.04
Grand Total	86,005	100.00	\$ 22,239,319,714	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	\$ 45,808,114	\$ 25,963	\$ -	\$ 1	\$ 45,834,078
	20.01 - 25	\$ 37,807,477	\$ -	\$ -	\$ -	\$ 37,807,477
	25.01 - 30	\$ 53,143,185	\$ -	\$ -	\$ 61,825	\$ 53,205,010
	30.01 - 35	\$ 65,203,047	\$ -	\$ 83,825	\$ -	\$ 65,286,873
	35.01 - 40	\$ 84,809,624	\$ 396,277	\$ -	\$ 342,416	\$ 85,548,318
	40.01 - 45	\$ 124,090,604	\$ 548,187	\$ -	\$ 128,764	\$ 124,767,555
	45.01 - 50	\$ 157,020,283	\$ 1,403,189	\$ 180,940	\$ 409,864	\$ 159,014,276
	50.01 - 55	\$ 212,220,584	\$ 274,893	\$ 623,098	\$ 463,828	\$ 213,582,403
	55.01 - 60	\$ 297,680,728	\$ 550,380	\$ 495,614	\$ -	\$ 298,726,722
	60.01 - 65	\$ 402,491,419	\$ 1,024,192	\$ -	\$ 532,165	\$ 404,047,776
	65.01 - 70	\$ 315,227,410	\$ 1,074,577	\$ 376,381	\$ 640,607	\$ 317,318,974
	70.01 - 75	\$ 257,511,257	\$ -	\$ 197,144	\$ 414,316	\$ 258,122,716
	75.01 - 80	\$ 478,509,756	\$ 1,207,817	\$ -	\$ -	\$ 479,717,573
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		2,531,523,488	6,505,475	1,957,002	2,993,786	2,542,979,750

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-16
Date of Report: 16-Jan-17

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	\$ 217,181,895	\$ 1,693,250	\$ -	\$ -	\$ 218,875,145
	20.01 - 25	\$ 179,120,500	\$ 163,152	\$ 367,646	\$ -	\$ 179,651,297
	25.01 - 30	\$ 237,268,397	\$ 2,007,187	\$ 146,161	\$ 230,183	\$ 239,651,928
	30.01 - 35	\$ 380,496,964	\$ 1,753,764	\$ -	\$ -	\$ 382,250,728
	35.01 - 40	\$ 597,036,428	\$ 1,797,980	\$ 2,177,687	\$ 557,997	\$ 601,570,092
	40.01 - 45	\$ 896,679,520	\$ 2,243,885	\$ 1,105,911	\$ 908,864	\$ 900,938,180
	45.01 - 50	\$ 603,627,578	\$ 1,423,973	\$ -	\$ -	\$ 605,051,551
	50.01 - 55	\$ 510,909,532	\$ 1,348,831	\$ 206,534	\$ -	\$ 512,464,897
	55.01 - 60	\$ 351,119,292	\$ 298,248	\$ -	\$ -	\$ 351,417,539
	60.01 - 65	\$ 371,637,472	\$ 1,708,310	\$ -	\$ -	\$ 373,345,782
	65.01 - 70	\$ 149,291,231	\$ -	\$ -	\$ -	\$ 149,291,231
	70.01 - 75	\$ 113,677,506	\$ -	\$ -	\$ -	\$ 113,677,506
	75.01 - 80	\$ 129,793,060	\$ -	\$ -	\$ -	\$ 129,793,060
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			4,737,839,376	14,438,580	4,003,939	1,697,044

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	\$ 3,251,504	\$ -	\$ -	\$ -	\$ 3,251,504
	20.01 - 25	\$ 3,019,480	\$ -	\$ -	\$ -	\$ 3,019,480
	25.01 - 30	\$ 3,896,895	\$ -	\$ -	\$ -	\$ 3,896,895
	30.01 - 35	\$ 5,077,803	\$ -	\$ -	\$ -	\$ 5,077,803
	35.01 - 40	\$ 7,809,846	\$ -	\$ -	\$ -	\$ 7,809,846
	40.01 - 45	\$ 7,656,656	\$ -	\$ -	\$ -	\$ 7,656,656
	45.01 - 50	\$ 10,559,833	\$ -	\$ -	\$ -	\$ 10,559,833
	50.01 - 55	\$ 17,486,530	\$ -	\$ -	\$ -	\$ 17,486,530
	55.01 - 60	\$ 30,090,312	\$ -	\$ -	\$ -	\$ 30,090,312
	60.01 - 65	\$ 28,403,306	\$ -	\$ -	\$ -	\$ 28,403,306
	65.01 - 70	\$ 29,154,387	\$ -	\$ -	\$ -	\$ 29,154,387
	70.01 - 75	\$ 43,160,343	\$ -	\$ -	\$ -	\$ 43,160,343
	75.01 - 80	\$ 19,408,696	\$ 205,821	\$ -	\$ -	\$ 19,614,517
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			208,975,592	205,821	-	-

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	\$ 3,131,846	\$ -	\$ -	\$ 66,170	\$ 3,198,017
	20.01 - 25	\$ 3,468,366	\$ -	\$ -	\$ -	\$ 3,468,366
	25.01 - 30	\$ 3,210,121	\$ -	\$ 35,214	\$ -	\$ 3,245,336
	30.01 - 35	\$ 4,976,746	\$ 52,195	\$ -	\$ -	\$ 5,028,942
	35.01 - 40	\$ 7,110,243	\$ -	\$ -	\$ -	\$ 7,110,243
	40.01 - 45	\$ 9,680,214	\$ -	\$ 94,235	\$ -	\$ 9,774,449
	45.01 - 50	\$ 17,783,312	\$ -	\$ 75,764	\$ -	\$ 17,859,076
	50.01 - 55	\$ 36,037,450	\$ -	\$ 95,588	\$ -	\$ 36,133,038
	55.01 - 60	\$ 30,192,853	\$ -	\$ -	\$ -	\$ 30,192,853
	60.01 - 65	\$ 22,702,120	\$ 54,478	\$ -	\$ -	\$ 22,756,599
	65.01 - 70	\$ 17,870,185	\$ -	\$ -	\$ 152,333	\$ 18,022,518
	70.01 - 75	\$ 9,265,066	\$ -	\$ 86,617	\$ -	\$ 9,351,683
	75.01 - 80	\$ 7,753,078	\$ -	\$ -	\$ -	\$ 7,753,078
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			173,181,602	106,674	387,418	218,503

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	\$ 4,620,286	\$ 165,213	\$ -	\$ -	\$ 4,785,499
	20.01 - 25	\$ 4,329,220	\$ -	\$ -	\$ 97,415	\$ 4,426,635
	25.01 - 30	\$ 6,381,192	\$ 58,657	\$ -	\$ 133,702	\$ 6,573,551
	30.01 - 35	\$ 7,822,532	\$ 66,876	\$ -	\$ -	\$ 7,889,408
	35.01 - 40	\$ 9,966,695	\$ -	\$ -	\$ -	\$ 9,966,695
	40.01 - 45	\$ 15,857,290	\$ -	\$ 90,063	\$ -	\$ 15,947,353
	45.01 - 50	\$ 27,607,002	\$ 399,547	\$ -	\$ 104,103	\$ 28,110,652
	50.01 - 55	\$ 73,972,168	\$ 547,996	\$ -	\$ 340,303	\$ 74,860,467
	55.01 - 60	\$ 81,374,822	\$ 875,278	\$ 175,133	\$ 95,572	\$ 82,520,806
	60.01 - 65	\$ 62,457,167	\$ 170,840	\$ -	\$ 167,634	\$ 62,795,641
	65.01 - 70	\$ 49,737,491	\$ 107,763	\$ -	\$ -	\$ 49,845,254
	70.01 - 75	\$ 25,472,171	\$ -	\$ -	\$ -	\$ 25,472,171
	75.01 - 80	\$ 18,222,151	\$ -	\$ -	\$ -	\$ 18,222,151
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			387,820,187	2,392,170	265,196	938,728

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-16
Date of Report: 16-Jan-17

		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	\$ 4,680,980	\$ 60,436	\$ -	\$ -	\$ 4,741,416
	20.01 - 25	\$ 7,039,776	\$ -	\$ -	\$ -	\$ 7,039,776
	25.01 - 30	\$ 6,213,251	\$ 174,335	\$ -	\$ -	\$ 6,387,585
	30.01 - 35	\$ 8,944,425	\$ -	\$ -	\$ -	\$ 8,944,425
	35.01 - 40	\$ 13,590,047	\$ 71,062	\$ -	\$ 56,111	\$ 13,717,220
	40.01 - 45	\$ 17,664,144	\$ -	\$ -	\$ -	\$ 17,664,144
	45.01 - 50	\$ 29,527,404	\$ 113,310	\$ -	\$ 45,204	\$ 29,685,918
	50.01 - 55	\$ 50,190,258	\$ 430,630	\$ -	\$ -	\$ 50,620,888
	55.01 - 60	\$ 61,172,426	\$ 704,120	\$ -	\$ 35,785	\$ 61,912,331
	60.01 - 65	\$ 64,734,625	\$ 221,002	\$ -	\$ -	\$ 64,955,627
	65.01 - 70	\$ 64,272,346	\$ 183,694	\$ -	\$ -	\$ 64,456,040
	70.01 - 75	\$ 96,355,173	\$ -	\$ -	\$ -	\$ 96,355,173
	75.01 - 80	\$ 49,704,574	\$ -	\$ -	\$ -	\$ 49,704,574
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 474,089,428	\$ 1,958,590	\$ -	\$ 137,100	\$ 476,185,118

		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	\$ 282,095,314	\$ 402,131	\$ -	\$ 500,847	\$ 282,998,292
	20.01 - 25	\$ 239,558,003	\$ 1,389,767	\$ 968,780	\$ 485,950	\$ 242,402,500
	25.01 - 30	\$ 289,201,986	\$ 175,888	\$ -	\$ -	\$ 289,377,874
	30.01 - 35	\$ 452,923,116	\$ 548,890	\$ 238,332	\$ 403,813	\$ 454,114,151
	35.01 - 40	\$ 615,783,204	\$ 2,840,814	\$ 1,244,157	\$ -	\$ 619,868,175
	40.01 - 45	\$ 1,111,337,604	\$ 570,748	\$ 216,771	\$ 363,004	\$ 1,112,488,127
	45.01 - 50	\$ 1,370,296,018	\$ 1,799,361	\$ 2,383,558	\$ 1,033,430	\$ 1,375,512,366
	50.01 - 55	\$ 1,573,861,674	\$ 2,615,078	\$ 328,283	\$ 760,759	\$ 1,577,565,795
	55.01 - 60	\$ 1,376,362,379	\$ 3,647,223	\$ 1,517,365	\$ 318,100	\$ 1,381,845,068
	60.01 - 65	\$ 1,123,292,259	\$ 1,260,184	\$ 991,198	\$ -	\$ 1,125,543,640
	65.01 - 70	\$ 972,908,279	\$ 358,658	\$ -	\$ 137,592	\$ 973,404,529
	70.01 - 75	\$ 521,852,467	\$ -	\$ 440,211	\$ 277,220	\$ 522,569,898
	75.01 - 80	\$ 410,032,072	\$ 208,015	\$ 612,879	\$ -	\$ 410,852,966
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 10,339,504,376	\$ 15,816,757	\$ 8,941,534	\$ 4,280,715	\$ 10,368,543,383

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-16
Date of Report: 16-Jan-17

		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	\$ 1,327,726	\$ -	\$ -	\$ -	\$ 1,327,726
	20.01 - 25	\$ 694,378	\$ -	\$ -	\$ -	\$ 694,378
	25.01 - 30	\$ 1,601,424	\$ -	\$ -	\$ -	\$ 1,601,424
	30.01 - 35	\$ 1,148,919	\$ -	\$ -	\$ -	\$ 1,148,919
	35.01 - 40	\$ 3,629,814	\$ -	\$ -	\$ -	\$ 3,629,814
	40.01 - 45	\$ 4,814,833	\$ -	\$ -	\$ -	\$ 4,814,833
	45.01 - 50	\$ 8,008,856	\$ 41,924	\$ -	\$ -	\$ 8,050,780
	50.01 - 55	\$ 11,683,393	\$ -	\$ -	\$ -	\$ 11,683,393
	55.01 - 60	\$ 13,165,373	\$ 202,404	\$ -	\$ -	\$ 13,367,777
	60.01 - 65	\$ 6,467,827	\$ -	\$ -	\$ -	\$ 6,467,827
	65.01 - 70	\$ 7,267,787	\$ -	\$ -	\$ 274,854	\$ 7,542,641
	70.01 - 75	\$ 5,010,024	\$ -	\$ -	\$ -	\$ 5,010,024
	75.01 - 80	\$ 2,288,827	\$ -	\$ -	\$ -	\$ 2,288,827
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		67,109,183	244,328	-	274,854	67,628,365

		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	\$ 40,801,375	\$ 84,593	\$ 47,444	\$ 96,178	\$ 41,029,591
	20.01 - 25	\$ 34,243,827	\$ -	\$ -	\$ -	\$ 34,243,827
	25.01 - 30	\$ 49,652,984	\$ 353,637	\$ -	\$ -	\$ 50,006,622
	30.01 - 35	\$ 55,032,193	\$ 147,694	\$ -	\$ -	\$ 55,179,887
	35.01 - 40	\$ 74,118,023	\$ 398,817	\$ -	\$ -	\$ 74,516,841
	40.01 - 45	\$ 102,316,417	\$ 402,726	\$ -	\$ -	\$ 102,719,143
	45.01 - 50	\$ 136,591,217	\$ 536,559	\$ 248,759	\$ 185,576	\$ 137,562,112
	50.01 - 55	\$ 244,762,913	\$ 2,161,606	\$ 580,215	\$ 470,843	\$ 247,975,578
	55.01 - 60	\$ 324,555,838	\$ 1,768,596	\$ 946,516	\$ 1,280,763	\$ 328,551,714
	60.01 - 65	\$ 385,393,000	\$ 2,057,926	\$ 1,601,900	\$ 1,487,049	\$ 390,539,875
	65.01 - 70	\$ 418,964,623	\$ 780,250	\$ 1,312,592	\$ 416,992	\$ 421,474,457
	70.01 - 75	\$ 545,450,982	\$ 3,110,990	\$ 934,785	\$ 383,844	\$ 549,880,601
	75.01 - 80	\$ 435,540,833	\$ 1,355,492	\$ -	\$ 829,427	\$ 437,725,752
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		2,847,424,227	13,158,889	5,672,212	5,150,672	2,871,406,000

		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	\$ 6,633,714	\$ -	\$ -	\$ -	\$ 6,633,714
	20.01 - 25	\$ 5,343,486	\$ -	\$ -	\$ -	\$ 5,343,486
	25.01 - 30	\$ 9,473,345	\$ -	\$ -	\$ -	\$ 9,473,345
	30.01 - 35	\$ 11,731,786	\$ -	\$ -	\$ -	\$ 11,731,786
	35.01 - 40	\$ 15,996,057	\$ 481,766	\$ -	\$ 137,258	\$ 16,615,081
	40.01 - 45	\$ 27,902,125	\$ 1,477,723	\$ -	\$ -	\$ 29,379,848
	45.01 - 50	\$ 59,540,142	\$ 825,838	\$ 403,829	\$ 208,728	\$ 60,978,537
	50.01 - 55	\$ 74,144,731	\$ 562,600	\$ -	\$ 330,336	\$ 75,037,667
	55.01 - 60	\$ 52,482,296	\$ -	\$ -	\$ -	\$ 52,482,296
	60.01 - 65	\$ 48,672,549	\$ -	\$ -	\$ -	\$ 48,672,549
	65.01 - 70	\$ 31,392,653	\$ -	\$ -	\$ -	\$ 31,392,653
	70.01 - 75	\$ 15,620,069	\$ -	\$ -	\$ -	\$ 15,620,069
	75.01 - 80	\$ 16,745,237	\$ -	\$ -	\$ -	\$ 16,745,237
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		375,678,190	3,347,927	403,829	676,322	380,106,268

		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.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-16
Date of Report: 16-Jan-17

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	\$ 41,427,908	\$ 16,030,683	\$ 49,381,759	\$ 110,194,061	\$ 258,765,194	\$ 136,875,377	\$ 612,674,982
20.01 - 25	\$ 31,819,604	\$ 21,495,243	\$ 47,511,266	\$ 101,809,916	\$ 221,325,712	\$ 94,135,482	\$ 518,097,223
25.01 - 30	\$ 35,841,519	\$ 25,031,553	\$ 66,500,764	\$ 132,175,384	\$ 285,844,893	\$ 118,025,457	\$ 663,419,570
30.01 - 35	\$ 59,197,374	\$ 38,701,609	\$ 99,319,515	\$ 231,749,889	\$ 423,780,501	\$ 143,904,036	\$ 996,652,923
35.01 - 40	\$ 70,621,461	\$ 62,277,025	\$ 175,758,688	\$ 330,136,611	\$ 598,265,222	\$ 203,293,319	\$ 1,440,352,325
40.01 - 45	\$ 86,281,442	\$ 110,612,712	\$ 277,448,322	\$ 572,703,857	\$ 998,663,659	\$ 280,440,298	\$ 2,326,150,289
45.01 - 50	\$ 92,082,661	\$ 133,439,499	\$ 308,396,902	\$ 646,354,239	\$ 988,230,374	\$ 263,881,424	\$ 2,432,385,099
50.01 - 55	\$ 96,427,450	\$ 174,813,837	\$ 417,270,926	\$ 827,844,858	\$ 1,044,034,247	\$ 257,019,337	\$ 2,817,410,656
55.01 - 60	\$ 90,138,156	\$ 158,244,557	\$ 440,208,841	\$ 782,280,017	\$ 963,379,092	\$ 196,856,756	\$ 2,631,107,419
60.01 - 65	\$ 80,947,120	\$ 161,179,001	\$ 415,006,157	\$ 777,592,752	\$ 912,855,654	\$ 179,947,938	\$ 2,527,528,623
65.01 - 70	\$ 63,302,811	\$ 142,065,997	\$ 364,124,759	\$ 676,761,068	\$ 697,554,705	\$ 118,093,344	\$ 2,061,902,685
70.01 - 75	\$ 54,512,564	\$ 131,321,134	\$ 315,927,001	\$ 529,866,508	\$ 521,303,252	\$ 86,289,725	\$ 1,639,220,185
75.01 - 80	\$ 16,733,058	\$ 105,028,643	\$ 306,597,754	\$ 523,955,258	\$ 536,632,236	\$ 83,470,788	\$ 1,572,417,736
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 819,333,127	\$ 1,280,241,493	\$ 3,283,452,654	\$ 6,243,424,419	\$ 8,450,634,740	\$ 2,162,233,282	\$ 22,239,319,714

⁽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: 31-Dec-16
Date of Report: 16-Jan-17

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.