

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-17
Date of Report: 15-Feb-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.

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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	USD 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
CB Series 11	USD 1,750,000,000	1.33050	\$ 2,328,375,000	January 11, 2022	2.500%	Fixed

Outstanding under the Global Registered Covered Bond Program as of the Calculation Date **\$ 19,310,130,400**

Issued prior to CMHC registration under the legacy Covered Bond Program ⁽¹⁾ **\$ -**

Total Covered Bond Outstanding **\$ 19,310,130,400**

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

Weighted average maturity of Outstanding Covered Bonds (months) **50.11**

Weighted average remaining term of Loans in Cover Pool (months) **31.26**

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
CB Series 11	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. The last CB Series under the legacy Covered Bond Program matured on January 30, 2017.

(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⁽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)

Pre-Maturity Required Ratings	<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

Reserve Fund Required Amount Ratings	<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	\$ 19,310,130,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 22,124,318,596	A (i)	23,662,372,830
B = Principal receipts not applied	-	A (ii)	22,124,318,596
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	\$ 22,124,318,596		

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	\$ 19,353,003,205		
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	23,665,595,947	A (i)	23,665,595,947
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	40,986,870,772
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	\$ 23,665,595,947		

(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 2.65%.

(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	\$ 20,670,899,707
Demand Loan	3,096,321,620
Total	\$ 23,767,221,327

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
January 31, 2017	\$0	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows *		
Principal receipts	382,034,850	769,723,362
Proceeds for sale of Loans	-	-
Revenue Receipts	51,449,033	47,073,716
Swap Receipts	6,614,960	7,710,754
Cash Capital Contribution	-	-
Advances of Intercompany Loans	1,811,100,000	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(30,709,683)	(31,324,833)
Intercompany Loan principal	(382,034,850) ⁽¹⁾	(769,723,362)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(1,811,067,830)	-
Misc Partnership Expenses	(107)	(97)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>27,386,373</u>	<u>23,459,540</u>

⁽¹⁾ Includes cash settlement of \$382,034,850 to occur on February 16, 2017.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	22,239,319,714		
Aggregate Outstanding Balance	\$ 23,683,401,474		
Number of Loans	91,840		
Average Loan Size	\$ 257,877		
Number of Primary Borrowers	90,368		
Number of Properties	91,840		
Weighted Average Current Loan to Value (LTV)	63.04%	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Authorized LTV	69.58%		53.42%
Weighted Average Original LTV	69.58%		58.67%
Weighted Average Seasoning	19.25 (Months)		
Weighted Average Coupon	2.51%		
Weighted Average Original Term	50.51 (Months)		
Weighted Average Remaining Term	31.26 (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

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	91,416	99.54	\$ 23,581,334,241	99.57
30 - 59 days past due	242	0.26	\$ 61,962,837	0.26
60 - 89 days past due	85	0.09	\$ 19,075,753	0.08
90 or more days past due	97	0.11	\$ 21,028,644	0.09
Grand Total	91,840	100.00	\$ 23,683,401,474	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	10,906	11.88	\$ 2,716,780,227	11.47
British Columbia	13,943	15.18	\$ 4,912,049,557	20.74
Manitoba	1,244	1.35	\$ 221,523,508	0.94
New Brunswick	1,467	1.60	\$ 188,727,820	0.80
Newfoundland	2,454	2.67	\$ 422,013,556	1.78
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	2,848	3.10	\$ 510,576,505	2.16
Ontario	40,664	44.28	\$ 11,126,834,140	46.98
Prince Edward Island	503	0.55	\$ 71,413,698	0.30
Quebec	15,839	17.25	\$ 3,114,061,004	13.15
Saskatchewan	1,972	2.15	\$ 399,421,459	1.69
Yukon Territories	-	-	\$ -	-
Grand Total	91,840	100.00	\$ 23,683,401,474	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Less than 600 or Unavailable	5,833	6.35	\$ 1,426,979,527	6.03
600 - 650	5,178	5.64	\$ 1,345,449,074	5.68
651 - 700	12,630	13.75	\$ 3,420,746,715	14.44
701 - 750	23,588	25.68	\$ 6,517,352,696	27.52
751 - 800	33,697	36.69	\$ 8,738,623,976	36.90
801 and Above	10,914	11.88	\$ 2,234,249,487	9.43
Grand Total	91,840	100.00	\$ 23,683,401,474	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	71,423	77.77	\$ 17,710,296,093	74.78
Variable	20,417	22.23	\$ 5,973,105,382	25.22
Grand Total	91,840	100.00	\$ 23,683,401,474	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	91,840	100.00	\$ 23,683,401,474	100.00
Grand Total	91,840	100.00	\$ 23,683,401,474	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	68,304	74.37	\$ 18,722,998,571	79.06
Non-Owner Occupied	23,536	25.63	\$ 4,960,402,904	20.94
Grand Total	91,840	100.00	\$ 23,683,401,474	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	3	0.00	\$ 218,813	0.00
1.00 - 3.99	91,584	99.72	\$ 23,641,257,399	99.82
4.00 - 4.49	132	0.14	\$ 22,336,957	0.09
4.50 - 4.99	81	0.09	\$ 13,483,378	0.06
5.00 - 5.49	30	0.03	\$ 4,691,254	0.02
5.50 - 5.99	5	0.01	\$ 606,702	0.00
6.00 - 6.49	5	0.01	\$ 806,972	0.00
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	91,840	100.00	\$ 23,683,401,474	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	7,399	8.06	\$ 644,922,826	2.72
20.01 - 25.00	3,487	3.80	\$ 538,468,717	2.27
25.01 - 30.00	3,856	4.20	\$ 685,484,996	2.89
30.01 - 35.00	4,670	5.08	\$ 1,047,995,679	4.43
35.01 - 40.00	5,593	6.09	\$ 1,505,940,130	6.36
40.01 - 45.00	7,881	8.58	\$ 2,381,602,594	10.06
45.01 - 50.00	9,066	9.87	\$ 2,606,205,348	11.00
50.01 - 55.00	10,840	11.80	\$ 2,942,454,528	12.42
55.01 - 60.00	9,734	10.60	\$ 2,755,808,396	11.64
60.01 - 65.00	9,015	9.82	\$ 2,647,259,452	11.18
65.01 - 70.00	7,437	8.10	\$ 2,061,403,840	8.70
70.01 - 75.00	6,282	6.84	\$ 1,837,730,244	7.76
75.01 - 80.00	6,580	7.16	\$ 2,028,124,724	8.56
80.01 and Above	-	-	\$ -	-
Grand Total	91,840	100.00	\$ 23,683,401,474	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	19,413	21.14	\$ 4,152,592,673	17.53
12 - 17	9,568	10.42	\$ 2,561,481,708	10.82
18 - 24	10,815	11.78	\$ 3,157,590,339	13.33
25 - 30	5,577	6.07	\$ 1,484,448,086	6.27
31 - 36	8,360	9.10	\$ 2,071,474,732	8.75
37 - 42	8,516	9.27	\$ 2,334,686,393	9.86
43 - 48	10,723	11.68	\$ 2,971,999,898	12.55
49 - 54	9,259	10.08	\$ 2,412,962,699	10.19
55 - 60	9,545	10.39	\$ 2,522,315,110	10.65
61 - 63	11	0.01	\$ 2,369,774	0.01
72 and Above	53	0.06	\$ 11,480,063	0.05
Grand Total	91,840	100.00	\$ 23,683,401,474	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	14,686	15.99	\$ 959,412,450	4.05
100,000 - 199,999	29,433	32.05	\$ 4,446,125,830	18.77
200,000 - 299,999	22,335	24.32	\$ 5,483,891,391	23.15
300,000 - 399,999	11,494	12.52	\$ 3,958,054,346	16.71
400,000 - 499,999	5,854	6.37	\$ 2,609,985,216	11.02
500,000 - 599,999	2,999	3.27	\$ 1,635,884,913	6.91
600,000 - 699,999	1,533	1.67	\$ 992,984,245	4.19
700,000 - 799,999	974	1.06	\$ 728,311,568	3.08
800,000 - 899,999	662	0.72	\$ 561,311,998	2.37
900,000 - 999,999	505	0.55	\$ 479,395,615	2.02
1,000,000 - 1,499,999	1,076	1.17	\$ 1,299,049,862	5.49
1,500,000 - 2,000,000	229	0.25	\$ 390,068,696	1.65
2,000,000 - 3,000,000	60	0.07	\$ 138,925,345	0.59
3,000,000 and Above	-	-	\$ -	-
Grand Total	91,840	100.00	\$ 23,683,401,474	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	20,021	21.80	\$ 3,945,636,992	16.66
Multi-Residential	4,928	5.37	\$ 1,210,714,708	5.11
Single Family	60,065	65.40	\$ 16,858,147,996	71.18
Townhouse	6,826	7.43	\$ 1,668,901,778	7.05
Grand Total	91,840	100.00	\$ 23,683,401,474	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	\$ 48,869,450	\$ 151,121	\$ 26,040	\$ -	\$ 49,046,612
	20.01 - 25	\$ 38,486,084	\$ 77,458	\$ -	\$ -	\$ 38,563,542
	25.01 - 30	\$ 58,914,387	\$ 82,948	\$ -	\$ -	\$ 58,997,335
	30.01 - 35	\$ 70,056,868	\$ -	\$ -	\$ -	\$ 70,056,868
	35.01 - 40	\$ 87,998,110	\$ -	\$ -	\$ 339,604	\$ 88,337,715
	40.01 - 45	\$ 130,169,800	\$ 543,665	\$ 125,136	\$ -	\$ 130,838,601
	45.01 - 50	\$ 170,342,778	\$ 1,699,484	\$ 231,204	\$ 592,029	\$ 172,865,495
	50.01 - 55	\$ 232,384,920	\$ 674,899	\$ 817,658	\$ 327,163	\$ 234,204,631
	55.01 - 60	\$ 309,301,842	\$ 654,953	\$ -	\$ 496,656	\$ 310,453,451
	60.01 - 65	\$ 430,913,048	\$ 498,020	\$ 428,849	\$ 191,141	\$ 432,031,058
	65.01 - 70	\$ 324,319,013	\$ 1,588,858	\$ 359,125	\$ 418,375	\$ 326,685,372
	70.01 - 75	\$ 273,454,232	\$ -	\$ -	\$ 610,798	\$ 274,065,030
	75.01 - 80	\$ 529,566,557	\$ 1,067,962	\$ -	\$ -	\$ 530,634,519
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		2,704,777,089	7,039,360	1,988,013	2,975,766	2,716,780,227

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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	\$ 218,368,710	\$ 621,135	\$ 1,185,793	\$ -	\$ 220,175,637
	20.01 - 25	\$ 182,907,956	\$ 495,977	\$ -	\$ 272,008	\$ 183,675,941
	25.01 - 30	\$ 226,772,788	\$ 941,339	\$ -	\$ 230,183	\$ 227,944,310
	30.01 - 35	\$ 378,215,444	\$ 2,080,948	\$ 1,208,096	\$ -	\$ 381,504,488
	35.01 - 40	\$ 583,510,011	\$ 1,626,826	\$ -	\$ 2,739,533	\$ 587,876,370
	40.01 - 45	\$ 882,816,246	\$ 2,913,835	\$ 341,805	\$ 578,168	\$ 886,650,054
	45.01 - 50	\$ 637,991,362	\$ 3,535,950	\$ 300,636	\$ -	\$ 641,827,948
	50.01 - 55	\$ 538,347,714	\$ 1,415,407	\$ 366,280	\$ 206,611	\$ 540,336,012
	55.01 - 60	\$ 365,747,729	\$ 214,120	\$ -	\$ -	\$ 365,961,849
	60.01 - 65	\$ 381,453,786	\$ 1,957,162	\$ 497,856	\$ -	\$ 383,908,804
	65.01 - 70	\$ 164,347,928	\$ -	\$ -	\$ -	\$ 164,347,928
	70.01 - 75	\$ 125,528,335	\$ -	\$ -	\$ -	\$ 125,528,335
	75.01 - 80	\$ 202,311,881	\$ -	\$ -	\$ -	\$ 202,311,881
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		4,888,319,888	15,802,698	3,900,468	4,026,503	4,912,049,557

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	\$ 3,630,136	\$ -	\$ -	\$ -	\$ 3,630,136
	20.01 - 25	\$ 3,117,840	\$ -	\$ -	\$ -	\$ 3,117,840
	25.01 - 30	\$ 3,728,217	\$ -	\$ -	\$ -	\$ 3,728,217
	30.01 - 35	\$ 4,882,212	\$ -	\$ -	\$ -	\$ 4,882,212
	35.01 - 40	\$ 8,341,228	\$ -	\$ -	\$ -	\$ 8,341,228
	40.01 - 45	\$ 7,272,190	\$ -	\$ -	\$ -	\$ 7,272,190
	45.01 - 50	\$ 10,901,708	\$ -	\$ 98,895	\$ -	\$ 11,000,603
	50.01 - 55	\$ 18,656,756	\$ -	\$ -	\$ -	\$ 18,656,756
	55.01 - 60	\$ 31,073,100	\$ -	\$ -	\$ -	\$ 31,073,100
	60.01 - 65	\$ 27,120,022	\$ -	\$ -	\$ -	\$ 27,120,022
	65.01 - 70	\$ 30,952,620	\$ -	\$ -	\$ -	\$ 30,952,620
	70.01 - 75	\$ 38,603,883	\$ -	\$ -	\$ -	\$ 38,603,883
	75.01 - 80	\$ 32,999,990	\$ -	\$ 144,712	\$ -	\$ 33,144,702
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		221,279,901	-	243,607	-	221,523,508

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	\$ 3,346,609	\$ -	\$ -	\$ -	\$ 3,346,609
	20.01 - 25	\$ 3,863,317	\$ -	\$ -	\$ -	\$ 3,863,317
	25.01 - 30	\$ 3,070,544	\$ -	\$ -	\$ 35,300	\$ 3,105,844
	30.01 - 35	\$ 5,099,232	\$ 52,120	\$ -	\$ -	\$ 5,151,352
	35.01 - 40	\$ 7,245,713	\$ 30,453	\$ -	\$ -	\$ 7,276,166
	40.01 - 45	\$ 9,580,669	\$ -	\$ 93,593	\$ -	\$ 9,674,262
	45.01 - 50	\$ 20,075,281	\$ 109,852	\$ -	\$ 75,955	\$ 20,261,088
	50.01 - 55	\$ 37,271,393	\$ -	\$ 59,323	\$ -	\$ 37,330,716
	55.01 - 60	\$ 31,741,810	\$ 751,924	\$ -	\$ 95,822	\$ 32,589,556
	60.01 - 65	\$ 22,099,466	\$ 192,741	\$ -	\$ -	\$ 22,292,207
	65.01 - 70	\$ 19,399,042	\$ -	\$ -	\$ 152,333	\$ 19,551,375
	70.01 - 75	\$ 9,888,476	\$ 85,835	\$ -	\$ -	\$ 9,974,312
	75.01 - 80	\$ 14,311,016	\$ -	\$ -	\$ -	\$ 14,311,016
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		186,992,570	1,222,924	152,915	359,411	188,727,820

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	\$ 5,007,079	\$ -	\$ -	\$ -	\$ 5,007,079
	20.01 - 25	\$ 3,965,102	\$ -	\$ -	\$ 97,415	\$ 4,062,517
	25.01 - 30	\$ 6,522,221	\$ 58,315	\$ -	\$ 133,702	\$ 6,714,237
	30.01 - 35	\$ 8,336,686	\$ -	\$ -	\$ -	\$ 8,336,686
	35.01 - 40	\$ 11,203,041	\$ -	\$ -	\$ -	\$ 11,203,041
	40.01 - 45	\$ 17,687,157	\$ -	\$ -	\$ 89,679	\$ 17,776,835
	45.01 - 50	\$ 30,787,889	\$ 295,738	\$ -	\$ -	\$ 31,083,627
	50.01 - 55	\$ 80,566,692	\$ 658,449	\$ 209,244	\$ 340,303	\$ 81,774,688
	55.01 - 60	\$ 80,742,060	\$ 685,926	\$ 181,456	\$ 270,047	\$ 81,879,489
	60.01 - 65	\$ 62,717,241	\$ 335,186	\$ -	\$ 167,634	\$ 63,220,061
	65.01 - 70	\$ 53,169,242	\$ -	\$ -	\$ -	\$ 53,169,242
	70.01 - 75	\$ 26,951,511	\$ -	\$ -	\$ -	\$ 26,951,511
	75.01 - 80	\$ 30,834,541	\$ -	\$ -	\$ -	\$ 30,834,541
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		418,490,462	2,033,614	390,700	1,098,779	422,013,556

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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	\$ 5,229,113	\$ 30,074	\$ -	\$ -	\$ 5,259,187
	20.01 - 25	\$ 6,614,776	\$ -	\$ -	\$ -	\$ 6,614,776
	25.01 - 30	\$ 7,845,780	\$ -	\$ -	\$ -	\$ 7,845,780
	30.01 - 35	\$ 10,097,185	\$ -	\$ -	\$ -	\$ 10,097,185
	35.01 - 40	\$ 15,485,503	\$ 70,745	\$ -	\$ -	\$ 15,556,248
	40.01 - 45	\$ 17,533,456	\$ -	\$ -	\$ -	\$ 17,533,456
	45.01 - 50	\$ 31,698,555	\$ -	\$ 113,395	\$ 45,204	\$ 31,857,154
	50.01 - 55	\$ 54,894,115	\$ 792,021	\$ -	\$ -	\$ 55,686,136
	55.01 - 60	\$ 64,344,338	\$ 141,892	\$ -	\$ 35,785	\$ 64,522,015
	60.01 - 65	\$ 72,018,234	\$ -	\$ -	\$ -	\$ 72,018,234
	65.01 - 70	\$ 67,782,424	\$ 389,426	\$ -	\$ -	\$ 68,171,850
	70.01 - 75	\$ 100,438,611	\$ 224,625	\$ -	\$ -	\$ 100,663,237
	75.01 - 80	\$ 54,751,248	\$ -	\$ -	\$ -	\$ 54,751,248
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		508,733,337	1,648,784	113,395	80,989	510,576,505

		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	\$ 304,353,214	\$ 217,920	\$ 146,531	\$ 400,369	\$ 305,118,034
	20.01 - 25	\$ 255,856,166	\$ 511,601	\$ -	\$ 155,240	\$ 256,523,007
	25.01 - 30	\$ 312,224,594	\$ 372,203	\$ -	\$ -	\$ 312,596,797
	30.01 - 35	\$ 493,352,173	\$ 1,179,194	\$ -	\$ 297,438	\$ 494,828,805
	35.01 - 40	\$ 684,503,560	\$ 2,683,931	\$ 313,090	\$ -	\$ 687,500,581
	40.01 - 45	\$ 1,161,599,172	\$ 2,127,826	\$ 377,257	\$ 342,950	\$ 1,164,447,205
	45.01 - 50	\$ 1,470,543,772	\$ 2,087,830	\$ 1,747,098	\$ 1,200,621	\$ 1,475,579,322
	50.01 - 55	\$ 1,603,140,087	\$ 4,286,624	\$ 774,203	\$ 826,674	\$ 1,609,027,588
	55.01 - 60	\$ 1,457,884,680	\$ 2,044,568	\$ 933,668	\$ 906,733	\$ 1,461,769,648
	60.01 - 65	\$ 1,177,852,227	\$ 1,245,760	\$ 891,452	\$ 177,727	\$ 1,180,167,167
	65.01 - 70	\$ 904,958,996	\$ 636,096	\$ -	\$ 138,869	\$ 905,733,961
	70.01 - 75	\$ 657,211,380	\$ 763,828	\$ -	\$ 277,220	\$ 658,252,428
	75.01 - 80	\$ 614,633,821	\$ 655,777	\$ -	\$ -	\$ 615,289,599
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		11,098,113,842	18,813,158	5,183,300	4,723,840	11,126,834,140

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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	\$ 1,426,550	\$ -	\$ -	\$ -	\$ 1,426,550
	20.01 - 25	\$ 701,245	\$ -	\$ -	\$ -	\$ 701,245
	25.01 - 30	\$ 1,471,787	\$ -	\$ -	\$ -	\$ 1,471,787
	30.01 - 35	\$ 1,439,478	\$ -	\$ -	\$ -	\$ 1,439,478
	35.01 - 40	\$ 3,832,789	\$ -	\$ -	\$ -	\$ 3,832,789
	40.01 - 45	\$ 4,763,798	\$ -	\$ -	\$ -	\$ 4,763,798
	45.01 - 50	\$ 8,269,676	\$ -	\$ 41,892	\$ -	\$ 8,311,568
	50.01 - 55	\$ 12,839,779	\$ -	\$ -	\$ -	\$ 12,839,779
	55.01 - 60	\$ 12,962,919	\$ 311,108	\$ -	\$ -	\$ 13,274,026
	60.01 - 65	\$ 5,886,281	\$ -	\$ -	\$ -	\$ 5,886,281
	65.01 - 70	\$ 7,954,273	\$ -	\$ -	\$ 274,854	\$ 8,229,128
	70.01 - 75	\$ 4,816,416	\$ -	\$ -	\$ -	\$ 4,816,416
	75.01 - 80	\$ 4,420,854	\$ -	\$ -	\$ -	\$ 4,420,854
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		70,785,845	311,108	41,892	274,854	71,413,698

		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	\$ 44,840,646	\$ 47,079	\$ -	\$ 63,427	\$ 44,951,152
	20.01 - 25	\$ 35,370,163	\$ 60,321	\$ -	\$ -	\$ 35,430,485
	25.01 - 30	\$ 53,587,458	\$ 69,825	\$ 354,619	\$ -	\$ 54,011,901
	30.01 - 35	\$ 59,449,452	\$ 82,498	\$ -	\$ -	\$ 59,531,950
	35.01 - 40	\$ 78,754,207	\$ 267,420	\$ 334,529	\$ -	\$ 79,356,155
	40.01 - 45	\$ 112,054,719	\$ 669,968	\$ -	\$ -	\$ 112,724,687
	45.01 - 50	\$ 148,170,551	\$ 210,561	\$ 482,178	\$ 164,655	\$ 149,027,944
	50.01 - 55	\$ 268,074,165	\$ 1,358,943	\$ 917,824	\$ 599,927	\$ 270,950,859
	55.01 - 60	\$ 340,437,653	\$ 1,424,228	\$ 697,268	\$ 1,504,494	\$ 344,063,642
	60.01 - 65	\$ 404,936,126	\$ 4,056,263	\$ 403,977	\$ 2,077,924	\$ 411,474,291
	65.01 - 70	\$ 449,230,449	\$ 1,353,918	\$ 435,374	\$ 775,563	\$ 451,795,304
	70.01 - 75	\$ 577,837,318	\$ 3,654,500	\$ 450,908	\$ 602,543	\$ 582,545,269
	75.01 - 80	\$ 515,918,392	\$ 1,449,031	\$ -	\$ 829,940	\$ 518,197,364
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,088,661,298	14,704,555	4,076,677	6,618,474	3,114,061,004

		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	\$ 6,961,829	\$ -	\$ -	\$ -	\$ 6,961,829
	20.01 - 25	\$ 5,916,047	\$ -	\$ -	\$ -	\$ 5,916,047
	25.01 - 30	\$ 9,068,787	\$ -	\$ -	\$ -	\$ 9,068,787
	30.01 - 35	\$ 12,166,655	\$ -	\$ -	\$ -	\$ 12,166,655
	35.01 - 40	\$ 16,181,014	\$ -	\$ 341,567	\$ 137,258	\$ 16,659,839
	40.01 - 45	\$ 28,298,803	\$ -	\$ 1,622,703	\$ -	\$ 29,921,507
	45.01 - 50	\$ 63,245,555	\$ -	\$ 740,230	\$ 404,815	\$ 64,390,599
	50.01 - 55	\$ 81,039,122	\$ -	\$ 280,286	\$ 327,956	\$ 81,647,364
	55.01 - 60	\$ 50,221,619	\$ -	\$ -	\$ -	\$ 50,221,619
	60.01 - 65	\$ 48,822,170	\$ 319,158	\$ -	\$ -	\$ 49,141,328
	65.01 - 70	\$ 32,699,582	\$ 67,478	\$ -	\$ -	\$ 32,767,060
	70.01 - 75	\$ 16,329,824	\$ -	\$ -	\$ -	\$ 16,329,824
	75.01 - 80	\$ 24,229,001	\$ -	\$ -	\$ -	\$ 24,229,001
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		395,180,008	386,636	2,984,786	870,029	399,421,459

		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	\$ 45,180,107	\$ 16,223,048	\$ 52,469,565	\$ 115,475,897	\$ 272,267,599	\$ 143,306,610	\$ 644,922,826
20.01 - 25	\$ 35,755,492	\$ 21,339,200	\$ 50,141,862	\$ 109,208,967	\$ 223,115,438	\$ 98,907,757	\$ 538,468,717
25.01 - 30	\$ 42,299,297	\$ 26,731,390	\$ 63,563,221	\$ 143,272,040	\$ 287,020,630	\$ 122,598,418	\$ 685,484,996
30.01 - 35	\$ 63,725,557	\$ 41,951,217	\$ 112,117,734	\$ 230,239,891	\$ 451,512,753	\$ 148,448,527	\$ 1,047,995,679
35.01 - 40	\$ 78,257,077	\$ 65,680,617	\$ 182,613,831	\$ 358,068,941	\$ 616,651,342	\$ 204,668,322	\$ 1,505,940,130
40.01 - 45	\$ 101,563,740	\$ 114,731,910	\$ 278,028,833	\$ 592,576,414	\$ 1,009,858,038	\$ 284,843,658	\$ 2,381,602,594
45.01 - 50	\$ 115,931,438	\$ 139,190,883	\$ 341,129,762	\$ 694,971,448	\$ 1,037,888,620	\$ 277,093,197	\$ 2,606,205,348
50.01 - 55	\$ 120,682,507	\$ 188,954,818	\$ 434,290,386	\$ 849,467,723	\$ 1,085,019,735	\$ 264,039,359	\$ 2,942,454,528
55.01 - 60	\$ 125,125,017	\$ 157,788,150	\$ 441,826,011	\$ 818,299,915	\$ 1,007,966,444	\$ 204,802,859	\$ 2,755,808,396
60.01 - 65	\$ 116,592,240	\$ 172,510,899	\$ 444,711,978	\$ 816,003,938	\$ 918,837,703	\$ 178,602,693	\$ 2,647,259,452
65.01 - 70	\$ 109,312,310	\$ 145,431,037	\$ 351,331,034	\$ 650,080,389	\$ 684,692,968	\$ 120,556,102	\$ 2,061,403,840
70.01 - 75	\$ 109,522,155	\$ 137,972,503	\$ 344,399,777	\$ 572,924,045	\$ 579,170,814	\$ 93,740,951	\$ 1,837,730,244
75.01 - 80	\$ 363,032,591	\$ 116,943,403	\$ 324,122,721	\$ 566,763,086	\$ 564,621,892	\$ 92,641,033	\$ 2,028,124,724
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 1,426,979,527	\$ 1,345,449,074	\$ 3,420,746,715	\$ 6,517,352,696	\$ 8,738,623,976	\$ 2,234,249,487	\$ 23,683,401,474

⁽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.