

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-17
Date of Report: 14-Mar-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			27,231,239,645			
Weighted average maturity of Outstanding Covered Bonds (months)			49.19			
Weighted average remaining term of Loans in Cover Pool (months)			30.70			

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	\$ 21,839,413,886		
B = Principal receipts not applied	-	A (i)	23,357,661,910
		A (ii)	21,839,413,886
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	\$ 21,839,413,886		

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	\$ 19,425,229,414		
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	23,325,268,176		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	23,325,268,176
C = Cash capital contributions	-	A (ii)	40,767,940,825
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	\$ 23,325,268,176		

(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 2.72%.

(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	\$ 20,663,923,953
Demand Loan	2,797,089,876
Total	\$ 23,461,013,829

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
February 28, 2017	\$0	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows *		
Principal receipts	306,207,498	382,034,850
Proceeds for sale of Loans	-	-
Revenue Receipts	47,428,115	51,449,033
Swap Receipts	3,686,779	6,614,960
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	1,811,100,000.00
Guarantee Fee	3,857,828.00	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(30,999,990)	(30,709,683)
Intercompany Loan principal	(306,207,498) ⁽¹⁾	(382,034,850)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(1,811,067,830)
Misc Partnership Expenses	(71)	(107)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>23,972,661</u>	<u>27,386,373</u>

⁽¹⁾ Includes cash settlement of \$306,207,498 to occur on March 16, 2017

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	23,683,401,474	
Aggregate Outstanding Balance	\$ 23,370,530,306	
Number of Loans	90,857	
Average Loan Size	\$ 257,223	
Number of Primary Borrowers	89,405	
Number of Properties	90,857	
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	62.88%	53.06%
Weighted Average Authorized LTV	69.58%	58.43%
Weighted Average Original LTV	69.58%	
Weighted Average Seasoning	19.77 (Months)	
Weighted Average Coupon	2.51%	
Weighted Average Original Term	50.47 (Months)	
Weighted Average Remaining Term	30.70 (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	90,614	99.73	\$ 23,318,034,591	99.78
30 - 59 days past due	111	0.12	\$ 27,906,648	0.12
60 - 89 days past due	58	0.06	\$ 11,720,672	0.05
90 or more days past due	74	0.08	\$ 12,868,396	0.06
Grand Total	90,857	100.00	\$ 23,370,530,306	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	10,811	11.90	\$ 2,685,429,263	11.49
British Columbia	13,790	15.18	\$ 4,850,211,203	20.75
Manitoba	1,225	1.35	\$ 217,898,548	0.93
New Brunswick	1,460	1.61	\$ 186,690,058	0.80
Newfoundland	2,434	2.68	\$ 417,217,929	1.79
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	2,827	3.11	\$ 505,396,229	2.16
Ontario	40,166	44.21	\$ 10,966,938,712	46.93
Prince Edward Island	499	0.55	\$ 70,736,302	0.30
Quebec	15,691	17.27	\$ 3,074,842,002	13.16
Saskatchewan	1,954	2.15	\$ 395,170,060	1.69
Yukon Territories	-	-	\$ -	-
Grand Total	90,857	100.00	\$ 23,370,530,306	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Less than 600 or Unavailable	5,242	5.77	\$ 1,257,447,593	5.38
600 - 650	5,121	5.64	\$ 1,329,773,231	5.69
651 - 700	12,536	13.80	\$ 3,388,268,960	14.50
701 - 750	23,486	25.85	\$ 6,475,399,250	27.71
751 - 800	33,587	36.97	\$ 8,692,006,087	37.19
801 and Above	10,885	11.98	\$ 2,227,635,185	9.53
Grand Total	90,857	100.00	\$ 23,370,530,306	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	70,624	77.73	\$ 17,473,610,827	74.77
Variable	20,233	22.27	\$ 5,896,919,479	25.23
Grand Total	90,857	100.00	\$ 23,370,530,306	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	90,857	100.00	\$ 23,370,530,306	100.00
Grand Total	90,857	100.00	\$ 23,370,530,306	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	67,606	74.41	\$ 18,485,070,725	79.10
Non-Owner Occupied	23,251	25.59	\$ 4,885,459,580	20.90
Grand Total	90,857	100.00	\$ 23,370,530,306	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	6	0.01	\$ 1,802,865	0.01
1.00 - 3.99	90,548	99.66	\$ 23,319,401,598	99.78
4.00 - 4.49	126	0.14	\$ 21,096,906	0.09
4.50 - 4.99	78	0.09	\$ 13,249,892	0.06
5.00 - 5.49	28	0.03	\$ 4,370,272	0.02
5.50 - 5.99	5	0.01	\$ 604,814	0.00
6.00 - 6.49	5	0.01	\$ 804,658	0.00
6.50 - 6.99	61	0.07	\$ 9,199,301	0.04
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	90,857	100.00	\$ 23,370,530,306	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	7,471	8.22	\$ 659,198,504	2.82
20.01 - 25.00	3,489	3.84	\$ 538,640,391	2.30
25.01 - 30.00	3,824	4.21	\$ 694,933,931	2.97
30.01 - 35.00	4,683	5.15	\$ 1,054,481,870	4.51
35.01 - 40.00	5,742	6.32	\$ 1,561,459,983	6.68
40.01 - 45.00	7,920	8.72	\$ 2,380,483,716	10.19
45.01 - 50.00	9,123	10.04	\$ 2,602,022,845	11.13
50.01 - 55.00	10,787	11.87	\$ 2,935,386,959	12.56
55.01 - 60.00	9,437	10.39	\$ 2,663,304,009	11.40
60.01 - 65.00	8,923	9.82	\$ 2,640,544,931	11.30
65.01 - 70.00	7,240	7.97	\$ 1,999,773,248	8.56
70.01 - 75.00	6,171	6.79	\$ 1,781,495,269	7.62
75.01 - 80.00	6,047	6.66	\$ 1,858,804,649	7.95
80.01 and Above	-	-	\$ -	-
Grand Total	90,857	100.00	\$ 23,370,530,306	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	19,389	21.34	\$ 4,196,498,238	17.96
12 - 17	10,080	11.09	\$ 2,873,290,453	12.29
18 - 24	9,601	10.57	\$ 2,684,759,352	11.49
25 - 30	6,080	6.69	\$ 1,629,198,437	6.97
31 - 36	8,253	9.08	\$ 2,000,905,618	8.56
37 - 42	9,152	10.07	\$ 2,521,354,747	10.79
43 - 48	10,169	11.19	\$ 2,789,493,928	11.94
49 - 54	9,717	10.69	\$ 2,524,525,756	10.80
55 - 60	8,349	9.19	\$ 2,136,414,610	9.14
61 - 63	12	0.01	\$ 2,379,681	0.01
72 and Above	55	0.06	\$ 11,709,486	0.05
Grand Total	90,857	100.00	\$ 23,370,530,306	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	14,652	16.13	\$ 955,666,078	4.09
100,000 - 199,999	29,169	32.10	\$ 4,405,933,610	18.85
200,000 - 299,999	22,011	24.23	\$ 5,403,243,388	23.12
300,000 - 399,999	11,330	12.47	\$ 3,900,295,825	16.69
400,000 - 499,999	5,787	6.37	\$ 2,579,387,694	11.04
500,000 - 599,999	2,949	3.25	\$ 1,608,917,860	6.88
600,000 - 699,999	1,506	1.66	\$ 975,935,688	4.18
700,000 - 799,999	957	1.05	\$ 715,689,002	3.06
800,000 - 899,999	654	0.72	\$ 554,626,781	2.37
900,000 - 999,999	498	0.55	\$ 472,752,441	2.02
1,000,000 - 1,499,999	1,063	1.17	\$ 1,283,366,786	5.49
1,500,000 - 2,000,000	224	0.25	\$ 382,333,062	1.64
2,000,000 - 3,000,000	57	0.06	\$ 132,382,091	0.57
3,000,000 and Above	-	-	\$ -	-
Grand Total	90,857	100.00	\$ 23,370,530,306	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	19,823	21.82	\$ 3,895,799,640	16.67
Multi-Residential	4,873	5.36	\$ 1,192,383,364	5.10
Single Family	59,407	65.39	\$ 16,634,904,547	71.18
Townhouse	6,754	7.43	\$ 1,647,442,755	7.05
Grand Total	90,857	100.00	\$ 23,370,530,306	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	\$ 49,230,451	\$ 85,490	\$ -	\$ -	\$ 49,315,942
	20.01 - 25	\$ 37,889,794	\$ -	\$ -	\$ -	\$ 37,889,794
	25.01 - 30	\$ 57,732,322	\$ -	\$ -	\$ -	\$ 57,732,322
	30.01 - 35	\$ 74,189,756	\$ -	\$ -	\$ -	\$ 74,189,756
	35.01 - 40	\$ 84,518,565	\$ -	\$ -	\$ 189,036	\$ 84,707,601
	40.01 - 45	\$ 130,170,303	\$ 230,891	\$ 317,361	\$ -	\$ 130,718,555
	45.01 - 50	\$ 177,292,714	\$ 209,307	\$ 231,731	\$ 269,923	\$ 178,003,675
	50.01 - 55	\$ 229,631,323	\$ 801,549	\$ -	\$ -	\$ 230,432,872
	55.01 - 60	\$ 308,713,411	\$ 931,993	\$ -	\$ 305,222	\$ 309,950,626
	60.01 - 65	\$ 425,985,719	\$ 806,739	\$ 93,460	\$ -	\$ 426,885,918
	65.01 - 70	\$ 319,271,653	\$ 1,031,041	\$ 108,643	\$ 418,375	\$ 320,829,713
	70.01 - 75	\$ 272,676,466	\$ -	\$ -	\$ -	\$ 272,676,466
	75.01 - 80	\$ 511,393,301	\$ 702,723	\$ -	\$ -	\$ 512,096,024
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		2,678,695,779	4,799,733	751,195	1,182,556	2,685,429,263

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Aging Summary

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	
British Columbia	20.00 and Below	\$ 223,804,165	\$ 168,650	\$ 994,170	\$ -	\$ 224,966,985
	20.01 - 25	\$ 184,616,800	\$ 305,828	\$ -	\$ 57,360	\$ 184,979,987
	25.01 - 30	\$ 234,401,166	\$ 380,006	\$ -	\$ 230,183	\$ 235,011,355
	30.01 - 35	\$ 377,814,398	\$ 383,191	\$ 334,976	\$ -	\$ 378,532,565
	35.01 - 40	\$ 611,435,611	\$ 393,748	\$ -	\$ 311,418	\$ 612,140,777
	40.01 - 45	\$ 872,343,102	\$ 1,817,533	\$ 342,408	\$ 291,308	\$ 874,794,351
	45.01 - 50	\$ 621,908,389	\$ 1,573,332	\$ 367,115	\$ -	\$ 623,848,836
	50.01 - 55	\$ 511,737,811	\$ 199,719	\$ -	\$ -	\$ 511,937,530
	55.01 - 60	\$ 352,012,522	\$ -	\$ -	\$ -	\$ 352,012,522
	60.01 - 65	\$ 378,521,428	\$ 1,116,431	\$ -	\$ -	\$ 379,637,859
	65.01 - 70	\$ 164,059,054	\$ -	\$ -	\$ -	\$ 164,059,054
	70.01 - 75	\$ 118,075,573	\$ -	\$ -	\$ -	\$ 118,075,573
	75.01 - 80	\$ 190,213,809	\$ -	\$ -	\$ -	\$ 190,213,809
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		4,840,943,827	6,338,438	2,038,669	890,269	4,850,211,203

Aging Summary

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	
Manitoba	20.00 and Below	\$ 3,470,181	\$ -	\$ -	\$ -	\$ 3,470,181
	20.01 - 25	\$ 2,784,683	\$ -	\$ -	\$ -	\$ 2,784,683
	25.01 - 30	\$ 4,397,216	\$ -	\$ -	\$ -	\$ 4,397,216
	30.01 - 35	\$ 4,618,298	\$ -	\$ -	\$ -	\$ 4,618,298
	35.01 - 40	\$ 8,208,859	\$ -	\$ -	\$ -	\$ 8,208,859
	40.01 - 45	\$ 6,641,761	\$ -	\$ -	\$ -	\$ 6,641,761
	45.01 - 50	\$ 10,854,462	\$ -	\$ 99,120	\$ -	\$ 10,953,583
	50.01 - 55	\$ 18,212,021	\$ -	\$ -	\$ -	\$ 18,212,021
	55.01 - 60	\$ 29,956,437	\$ -	\$ -	\$ -	\$ 29,956,437
	60.01 - 65	\$ 25,982,818	\$ -	\$ -	\$ -	\$ 25,982,818
	65.01 - 70	\$ 30,899,728	\$ -	\$ -	\$ -	\$ 30,899,728
	70.01 - 75	\$ 37,358,609	\$ -	\$ -	\$ -	\$ 37,358,609
	75.01 - 80	\$ 34,269,373	\$ -	\$ 144,981	\$ -	\$ 34,414,354
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		217,654,446	-	244,102	-	217,898,548

Aging Summary

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	
New Brunswick	20.00 and Below	\$ 3,307,738	\$ -	\$ -	\$ -	\$ 3,307,738
	20.01 - 25	\$ 4,068,234	\$ -	\$ -	\$ -	\$ 4,068,234
	25.01 - 30	\$ 2,807,630	\$ -	\$ -	\$ 35,123	\$ 2,842,753
	30.01 - 35	\$ 5,474,640	\$ 52,171	\$ -	\$ -	\$ 5,526,811
	35.01 - 40	\$ 7,041,691	\$ -	\$ -	\$ -	\$ 7,041,691
	40.01 - 45	\$ 10,688,187	\$ -	\$ -	\$ -	\$ 10,688,187
	45.01 - 50	\$ 20,757,578	\$ -	\$ -	\$ 75,568	\$ 20,833,146
	50.01 - 55	\$ 38,035,935	\$ 259,240	\$ 59,448	\$ 95,032	\$ 38,449,655
	55.01 - 60	\$ 29,101,055	\$ 214,110	\$ -	\$ -	\$ 29,315,165
	60.01 - 65	\$ 22,532,343	\$ 138,882	\$ -	\$ -	\$ 22,671,225
	65.01 - 70	\$ 18,983,926	\$ -	\$ -	\$ 152,333	\$ 19,136,259
	70.01 - 75	\$ 9,279,926	\$ -	\$ -	\$ -	\$ 9,279,926
	75.01 - 80	\$ 13,529,269	\$ -	\$ -	\$ -	\$ 13,529,269
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		185,608,152	664,402	59,448	358,056	186,690,058

Aging Summary

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	
Newfoundland	20.00 and Below	\$ 5,142,779	\$ -	\$ -	\$ -	\$ 5,142,779
	20.01 - 25	\$ 3,977,300	\$ -	\$ -	\$ 230,308	\$ 4,207,609
	25.01 - 30	\$ 6,597,468	\$ -	\$ -	\$ -	\$ 6,597,468
	30.01 - 35	\$ 8,263,856	\$ -	\$ -	\$ -	\$ 8,263,856
	35.01 - 40	\$ 12,373,557	\$ -	\$ -	\$ -	\$ 12,373,557
	40.01 - 45	\$ 17,338,562	\$ -	\$ -	\$ 89,679	\$ 17,428,240
	45.01 - 50	\$ 33,559,030	\$ -	\$ -	\$ -	\$ 33,559,030
	50.01 - 55	\$ 84,844,066	\$ 586,362	\$ 209,737	\$ 340,303	\$ 85,980,468
	55.01 - 60	\$ 76,474,169	\$ 443,589	\$ 53,148	\$ 120,338	\$ 77,091,244
	60.01 - 65	\$ 60,271,020	\$ 170,884	\$ -	\$ 167,634	\$ 60,609,538
	65.01 - 70	\$ 49,310,415	\$ -	\$ -	\$ -	\$ 49,310,415
	70.01 - 75	\$ 28,160,062	\$ -	\$ -	\$ -	\$ 28,160,062
	75.01 - 80	\$ 28,493,662	\$ -	\$ -	\$ -	\$ 28,493,662
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		414,805,947	1,200,834	262,886	948,262	417,217,929

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-17
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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	\$ 7,097,207	\$ -	\$ -	\$ -	\$ 7,097,207
	20.01 - 25	\$ 5,182,221	\$ -	\$ -	\$ -	\$ 5,182,221
	25.01 - 30	\$ 7,210,757	\$ -	\$ -	\$ -	\$ 7,210,757
	30.01 - 35	\$ 9,912,563	\$ -	\$ -	\$ -	\$ 9,912,563
	35.01 - 40	\$ 15,422,056	\$ -	\$ -	\$ -	\$ 15,422,056
	40.01 - 45	\$ 18,737,419	\$ -	\$ -	\$ -	\$ 18,737,419
	45.01 - 50	\$ 31,793,851	\$ 68,855	\$ -	\$ 45,204	\$ 31,907,909
	50.01 - 55	\$ 56,919,569	\$ 260,124	\$ -	\$ -	\$ 57,179,693
	55.01 - 60	\$ 62,822,400	\$ -	\$ -	\$ 35,785	\$ 62,858,185
	60.01 - 65	\$ 70,203,608	\$ 200,174	\$ -	\$ -	\$ 70,403,782
	65.01 - 70	\$ 68,495,746	\$ -	\$ -	\$ -	\$ 68,495,746
	70.01 - 75	\$ 102,457,275	\$ 225,188	\$ -	\$ -	\$ 102,682,463
	75.01 - 80	\$ 48,306,227	\$ -	\$ -	\$ -	\$ 48,306,227
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 504,560,899	\$ 754,341	\$ -	\$ 80,989	\$ 505,396,229

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	\$ 310,692,720	\$ 127,361	\$ 31,249	\$ 401,181	\$ 311,252,511
	20.01 - 25	\$ 256,480,825	\$ 471,196	\$ -	\$ 155,240	\$ 257,107,260
	25.01 - 30	\$ 316,470,562	\$ 80,207	\$ -	\$ -	\$ 316,550,769
	30.01 - 35	\$ 500,889,050	\$ 217,716	\$ -	\$ 297,438	\$ 501,404,204
	35.01 - 40	\$ 716,275,873	\$ 1,677,058	\$ -	\$ -	\$ 717,952,931
	40.01 - 45	\$ 1,170,173,168	\$ 676,327	\$ 161,388	\$ 342,950	\$ 1,171,353,833
	45.01 - 50	\$ 1,472,096,888	\$ 1,771,955	\$ 1,030,987	\$ 180,357	\$ 1,475,080,187
	50.01 - 55	\$ 1,625,731,316	\$ 928,143	\$ 483,428	\$ 519,215	\$ 1,627,662,102
	55.01 - 60	\$ 1,384,584,292	\$ 939,010	\$ 676,283	\$ 311,480	\$ 1,386,511,065
	60.01 - 65	\$ 1,198,522,181	\$ 680,708	\$ 365,764	\$ 179,635	\$ 1,199,748,288
	65.01 - 70	\$ 849,231,317	\$ 129,695	\$ -	\$ 138,869	\$ 849,499,881
	70.01 - 75	\$ 607,253,009	\$ 697,413	\$ -	\$ 277,220	\$ 608,227,642
	75.01 - 80	\$ 544,406,135	\$ -	\$ 181,903	\$ -	\$ 544,588,038
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 10,952,807,336	\$ 8,396,787	\$ 2,931,004	\$ 2,803,585	\$ 10,966,938,712

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-17
Date of Report: 14-Mar-17

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total	
		days past due	days past due	days past due	days past due		
Prince Edward Island	20.00 and Below	\$ 1,377,325	\$ -	\$ -	\$ -	\$ 1,377,325	
	20.01 - 25	\$ 716,502	\$ -	\$ -	\$ -	\$ 716,502	
	25.01 - 30	\$ 1,261,551	\$ 74,405	\$ -	\$ -	\$ 1,335,956	
	30.01 - 35	\$ 1,428,204	\$ -	\$ -	\$ -	\$ 1,428,204	
	35.01 - 40	\$ 4,331,022	\$ -	\$ -	\$ -	\$ 4,331,022	
	40.01 - 45	\$ 4,683,875	\$ -	\$ -	\$ -	\$ 4,683,875	
	45.01 - 50	\$ 8,321,448	\$ -	\$ 41,966	\$ -	\$ 8,363,414	
	50.01 - 55	\$ 13,415,409	\$ -	\$ -	\$ -	\$ 13,415,409	
	55.01 - 60	\$ 12,126,965	\$ -	\$ -	\$ -	\$ 12,126,965	
	60.01 - 65	\$ 6,206,745	\$ -	\$ -	\$ -	\$ 6,206,745	
	65.01 - 70	\$ 7,603,476	\$ -	\$ -	\$ 274,854	\$ 7,878,331	
	70.01 - 75	\$ 4,719,231	\$ -	\$ -	\$ -	\$ 4,719,231	
	75.01 - 80	\$ 4,153,323	\$ -	\$ -	\$ -	\$ 4,153,323	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			70,345,077	74,405	41,966	274,854	70,736,302

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total	
		days past due	days past due	days past due	days past due		
Quebec	20.00 and Below	\$ 45,708,009	\$ 46,951	\$ -	\$ 63,427	\$ 45,818,387	
	20.01 - 25	\$ 36,298,741	\$ -	\$ -	\$ -	\$ 36,298,741	
	25.01 - 30	\$ 54,390,553	\$ -	\$ -	\$ -	\$ 54,390,553	
	30.01 - 35	\$ 58,369,509	\$ -	\$ -	\$ -	\$ 58,369,509	
	35.01 - 40	\$ 82,099,545	\$ 108,862	\$ 80,588	\$ -	\$ 82,288,994	
	40.01 - 45	\$ 113,321,057	\$ -	\$ 123,216	\$ -	\$ 113,444,273	
	45.01 - 50	\$ 151,530,343	\$ 485,664	\$ -	\$ 163,700	\$ 152,179,707	
	50.01 - 55	\$ 271,091,246	\$ 750,903	\$ 385,675	\$ 867,802	\$ 273,095,626	
	55.01 - 60	\$ 354,671,364	\$ 776,175	\$ -	\$ 1,241,872	\$ 356,689,410	
	60.01 - 65	\$ 394,627,419	\$ 901,520	\$ 959,855	\$ 1,299,381	\$ 397,788,175	
	65.01 - 70	\$ 458,713,848	\$ 795,382	\$ 128,755	\$ 775,563	\$ 460,413,548	
	70.01 - 75	\$ 579,792,955	\$ 1,369,873	\$ 722,117	\$ 601,751	\$ 582,486,697	
	75.01 - 80	\$ 461,018,175	\$ -	\$ -	\$ 560,208	\$ 461,578,382	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			3,061,632,762	5,235,330	2,400,206	5,573,704	3,074,842,002

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total	
		days past due	days past due	days past due	days past due		
Saskatchewan	20.00 and Below	\$ 7,449,449	\$ -	\$ -	\$ -	\$ 7,449,449	
	20.01 - 25	\$ 5,405,361	\$ -	\$ -	\$ -	\$ 5,405,361	
	25.01 - 30	\$ 8,864,783	\$ -	\$ -	\$ -	\$ 8,864,783	
	30.01 - 35	\$ 12,236,102	\$ -	\$ -	\$ -	\$ 12,236,102	
	35.01 - 40	\$ 16,371,233	\$ -	\$ 484,005	\$ 137,258	\$ 16,992,497	
	40.01 - 45	\$ 30,133,709	\$ 374,920	\$ 1,484,593	\$ -	\$ 31,993,223	
	45.01 - 50	\$ 66,150,569	\$ -	\$ 741,861	\$ 400,927	\$ 67,293,357	
	50.01 - 55	\$ 78,522,910	\$ -	\$ 280,738	\$ 217,935	\$ 79,021,583	
	55.01 - 60	\$ 46,792,390	\$ -	\$ -	\$ -	\$ 46,792,390	
	60.01 - 65	\$ 50,610,584	\$ -	\$ -	\$ -	\$ 50,610,584	
	65.01 - 70	\$ 29,183,116	\$ 67,456	\$ -	\$ -	\$ 29,250,573	
	70.01 - 75	\$ 17,828,599	\$ -	\$ -	\$ -	\$ 17,828,599	
	75.01 - 80	\$ 21,431,560	\$ -	\$ -	\$ -	\$ 21,431,560	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			390,980,366	442,377	2,991,197	756,121	395,170,060

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total	
		days past due	days past due	days past due	days past due		
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: 28-Feb-17
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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	\$ 45,462,776	\$ 15,724,341	\$ 54,095,704	\$ 120,929,897	\$ 276,536,813	\$ 146,448,973	\$ 659,198,504
20.01 - 25	\$ 34,538,591	\$ 21,745,534	\$ 49,288,408	\$ 106,835,093	\$ 226,305,263	\$ 99,927,502	\$ 538,640,391
25.01 - 30	\$ 39,957,009	\$ 27,189,010	\$ 67,537,313	\$ 147,623,125	\$ 292,977,071	\$ 119,650,404	\$ 694,933,931
30.01 - 35	\$ 61,705,082	\$ 41,528,892	\$ 111,195,861	\$ 238,885,507	\$ 449,080,443	\$ 152,086,085	\$ 1,054,481,870
35.01 - 40	\$ 80,940,849	\$ 68,567,369	\$ 191,955,687	\$ 368,877,818	\$ 643,072,628	\$ 208,045,633	\$ 1,561,459,983
40.01 - 45	\$ 93,972,021	\$ 115,253,803	\$ 278,421,892	\$ 599,072,564	\$ 1,009,911,533	\$ 283,851,903	\$ 2,380,483,716
45.01 - 50	\$ 108,082,882	\$ 139,273,043	\$ 344,993,703	\$ 687,734,960	\$ 1,046,708,789	\$ 275,229,469	\$ 2,602,022,845
50.01 - 55	\$ 112,868,703	\$ 185,859,390	\$ 439,858,459	\$ 868,980,384	\$ 1,066,289,674	\$ 261,530,350	\$ 2,935,386,959
55.01 - 60	\$ 114,393,251	\$ 160,201,418	\$ 421,999,881	\$ 779,507,311	\$ 985,157,365	\$ 202,044,782	\$ 2,663,304,009
60.01 - 65	\$ 107,034,122	\$ 174,501,932	\$ 452,724,017	\$ 814,606,476	\$ 921,008,143	\$ 170,670,242	\$ 2,640,544,931
65.01 - 70	\$ 91,011,574	\$ 136,418,544	\$ 343,582,740	\$ 639,857,027	\$ 667,751,695	\$ 121,151,669	\$ 1,999,773,248
70.01 - 75	\$ 97,366,291	\$ 133,777,604	\$ 331,075,498	\$ 561,090,720	\$ 566,709,696	\$ 91,475,460	\$ 1,781,495,269
75.01 - 80	\$ 270,114,441	\$ 109,732,353	\$ 301,539,798	\$ 541,398,368	\$ 540,496,975	\$ 95,522,714	\$ 1,858,804,649
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 1,257,447,593	\$ 1,329,773,231	\$ 3,388,268,960	\$ 6,475,399,250	\$ 8,692,006,087	\$ 2,227,635,185	\$ 23,370,530,306

⁽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: 28-Feb-17
Date of Report: 14-Mar-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.