

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-17
Date of Report: 17-Apr-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)			48.17			
Weighted average remaining term of Loans in Cover Pool (months)			30.85			

Covered Bond Series Ratings

Series	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)

<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

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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			
	\$ 22,594,102,061		A (i) 24,164,815,039
B = Principal receipts not applied	-		A (ii) 22,594,102,061
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	\$ 22,594,102,061		

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	\$ 19,402,945,116		
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			
	24,135,937,269		
B = Principal receipts up to calculation date not otherwise applied	-		A (i) 24,135,937,269
C = Cash capital contributions	-		A (ii) 42,265,498,174
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	\$ 24,135,937,269		

(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 2.75%.

(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	\$ 20,667,337,173
Demand Loan	3,617,612,964
Total	\$ 24,284,950,137

Cover Pool Losses

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

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows *		
Principal receipts	344,063,692	306,207,498
Proceeds for sale of Loans	-	-
Revenue Receipts	46,051,252	47,428,115
Swap Receipts	3,202,077	3,686,779
Cash Capital Contribution	-	-
Advances of Intercompany Loans	1,168,000,000	-
Guarantee Fee	-	3,857,828
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(29,357,741)	(30,999,990)
Intercompany Loan principal	(344,063,692) ⁽¹⁾	(306,207,498)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(1,167,996,136)	-
Misc Partnership Expenses	(338)	(71)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>19,899,114</u>	<u>23,972,661</u>

⁽¹⁾ Includes cash settlement of \$344,063,692 to occur on April 19, 2017

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	23,370,530,306	
Aggregate Outstanding Balance	\$ 24,182,121,806	
Number of Loans	93,405	
Average Loan Size	\$ 258,895	
Number of Primary Borrowers	91,931	
Number of Properties	93,405	
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	62.89%	53.05%
Weighted Average Authorized LTV	69.49%	58.34%
Weighted Average Original LTV	69.49%	
Weighted Average Seasoning	19.48 (Months)	
Weighted Average Coupon	2.50%	
Weighted Average Original Term	50.33 (Months)	
Weighted Average Remaining Term	30.85 (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	93,015	99.58	\$ 24,088,214,359	99.61
30 - 59 days past due	239	0.26	\$ 66,339,154	0.27
60 - 89 days past due	47	0.05	\$ 10,261,526	0.04
90 or more days past due	104	0.11	\$ 17,306,767	0.07
Grand Total	93,405	100.00	\$ 24,182,121,806	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	11,039	11.82	\$ 2,748,539,667	11.37
British Columbia	14,079	15.07	\$ 4,927,876,093	20.38
Manitoba	1,257	1.35	\$ 225,232,031	0.93
New Brunswick	1,468	1.57	\$ 187,407,286	0.77
Newfoundland	2,477	2.65	\$ 423,806,636	1.75
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	2,894	3.10	\$ 515,820,913	2.13
Ontario	41,643	44.58	\$ 11,526,466,272	47.67
Prince Edward Island	502	0.54	\$ 70,389,008	0.29
Quebec	16,065	17.20	\$ 3,154,910,785	13.05
Saskatchewan	1,981	2.12	\$ 401,673,113	1.66
Yukon Territories	-	-	\$ -	-
Grand Total	93,405	100.00	\$ 24,182,121,806	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Less than 600 or Unavailable	6,157	6.59	\$ 1,532,263,595	6.34
600 - 650	5,176	5.54	\$ 1,344,301,329	5.56
651 - 700	12,692	13.59	\$ 3,452,960,400	14.28
701 - 750	23,927	25.62	\$ 6,621,579,765	27.38
751 - 800	34,370	36.80	\$ 8,944,167,524	36.99
801 and Above	11,083	11.87	\$ 2,286,849,193	9.46
Grand Total	93,405	100.00	\$ 24,182,121,806	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	73,048	78.21	\$ 18,258,744,650	75.51
Variable	20,357	21.79	\$ 5,923,377,155	24.49
Grand Total	93,405	100.00	\$ 24,182,121,806	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	93,405	100.00	\$ 24,182,121,806	100.00
Grand Total	93,405	100.00	\$ 24,182,121,806	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	69,852	74.78	\$ 19,217,860,946	79.47
Non-Owner Occupied	23,553	25.22	\$ 4,964,260,859	20.53
Grand Total	93,405	100.00	\$ 24,182,121,806	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	5	0.01	\$ 1,506,743	0.01
1.00 - 3.99	93,078	99.65	\$ 24,128,467,550	99.78
4.00 - 4.49	125	0.13	\$ 21,204,467	0.09
4.50 - 4.99	79	0.08	\$ 13,422,811	0.06
5.00 - 5.49	26	0.03	\$ 4,004,997	0.02
5.50 - 5.99	5	0.01	\$ 602,958	0.00
6.00 - 6.49	5	0.01	\$ 801,369	0.00
6.50 - 6.99	82	0.09	\$ 12,110,909	0.05
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	93,405	100.00	\$ 24,182,121,806	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	7,703	8.25	\$ 686,222,583	2.84
20.01 - 25.00	3,633	3.89	\$ 565,603,438	2.34
25.01 - 30.00	3,897	4.17	\$ 735,706,627	3.04
30.01 - 35.00	4,809	5.15	\$ 1,102,389,362	4.56
35.01 - 40.00	6,170	6.61	\$ 1,694,642,402	7.01
40.01 - 45.00	8,331	8.92	\$ 2,494,865,102	10.32
45.01 - 50.00	9,161	9.81	\$ 2,597,837,137	10.74
50.01 - 55.00	10,811	11.57	\$ 2,917,902,106	12.07
55.01 - 60.00	9,562	10.24	\$ 2,733,906,662	11.31
60.01 - 65.00	8,914	9.54	\$ 2,631,683,428	10.88
65.01 - 70.00	7,268	7.78	\$ 2,024,266,978	8.37
70.01 - 75.00	6,483	6.94	\$ 1,920,406,797	7.94
75.01 - 80.00	6,663	7.13	\$ 2,076,689,184	8.59
80.01 and Above	-	-	\$ -	-
Grand Total	93,405	100.00	\$ 24,182,121,806	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	19,463	20.84	\$ 4,261,596,484	17.62
12 - 17	10,586	11.33	\$ 3,159,987,294	13.07
18 - 24	9,318	9.98	\$ 2,485,000,174	10.28
25 - 30	6,893	7.38	\$ 1,834,871,721	7.59
31 - 36	8,118	8.69	\$ 1,963,745,647	8.12
37 - 42	10,171	10.89	\$ 2,822,511,583	11.67
43 - 48	9,462	10.13	\$ 2,545,043,572	10.52
49 - 54	10,647	11.40	\$ 2,809,115,005	11.62
55 - 60	8,679	9.29	\$ 2,286,053,328	9.45
61 - 63	16	0.02	\$ 3,518,956	0.01
72 and Above	52	0.06	\$ 10,678,043	0.04
Grand Total	93,405	100.00	\$ 24,182,121,806	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	14,880	15.93	\$ 970,616,989	4.01
100,000 - 199,999	29,723	31.82	\$ 4,492,189,770	18.58
200,000 - 299,999	22,644	24.24	\$ 5,560,169,907	22.99
300,000 - 399,999	11,760	12.59	\$ 4,052,026,738	16.76
400,000 - 499,999	6,084	6.51	\$ 2,711,830,759	11.21
500,000 - 599,999	3,131	3.35	\$ 1,707,823,567	7.06
600,000 - 699,999	1,647	1.76	\$ 1,067,238,841	4.41
700,000 - 799,999	994	1.06	\$ 743,383,415	3.07
800,000 - 899,999	673	0.72	\$ 570,795,797	2.36
900,000 - 999,999	506	0.54	\$ 480,450,482	1.99
1,000,000 - 1,499,999	1,076	1.15	\$ 1,299,177,541	5.37
1,500,000 - 2,000,000	229	0.25	\$ 390,979,172	1.62
2,000,000 - 3,000,000	58	0.06	\$ 135,438,828	0.56
3,000,000 and Above	-	-	\$ -	-
Grand Total	93,405	100.00	\$ 24,182,121,806	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	20,331	21.77	\$ 4,009,680,877	16.58
Multi-Residential	4,965	5.32	\$ 1,223,347,582	5.06
Single Family	61,117	65.43	\$ 17,224,826,904	71.23
Townhouse	6,992	7.49	\$ 1,724,266,443	7.13
Grand Total	93,405	100.00	\$ 24,182,121,806	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	\$ 48,487,303	\$ 84,514	\$ -	\$ -	\$ 48,571,817
	20.01 - 25	\$ 38,811,102	\$ 216,756	\$ -	\$ -	\$ 39,027,858
	25.01 - 30	\$ 57,707,906	\$ -	\$ -	\$ -	\$ 57,707,906
	30.01 - 35	\$ 73,095,093	\$ -	\$ -	\$ -	\$ 73,095,093
	35.01 - 40	\$ 89,074,947	\$ -	\$ -	\$ -	\$ 89,074,947
	40.01 - 45	\$ 131,045,177	\$ 698,093	\$ 423,764	\$ 269,923	\$ 132,436,957
	45.01 - 50	\$ 167,023,040	\$ 1,731,424	\$ -	\$ 230,043	\$ 168,984,507
	50.01 - 55	\$ 228,092,009	\$ 1,470,041	\$ -	\$ 326,880	\$ 229,888,931
	55.01 - 60	\$ 309,374,404	\$ 1,382,628	\$ -	\$ 305,222	\$ 311,062,255
	60.01 - 65	\$ 428,136,450	\$ 1,276,087	\$ 415,900	\$ -	\$ 429,828,437
	65.01 - 70	\$ 331,937,405	\$ 1,576,157	\$ 354,499	\$ 108,643	\$ 333,976,703
	70.01 - 75	\$ 292,153,005	\$ 922,284	\$ -	\$ 420,456	\$ 293,495,745
	75.01 - 80	\$ 541,098,429	\$ 290,082	\$ -	\$ -	\$ 541,388,511
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		2,736,036,269	9,648,067	1,194,163	1,661,167	2,748,539,667

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Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
British Columbia	20.00 and Below	\$ 232,297,856	\$ 202,256	\$ 169,051	\$ 1	\$ 232,669,164
	20.01 - 25	\$ 190,988,438	\$ 237,586	\$ 306,510	\$ 228,710	\$ 191,761,243
	25.01 - 30	\$ 244,669,564	\$ 144,178	\$ -	\$ -	\$ 244,813,742
	30.01 - 35	\$ 393,453,509	\$ 2,227,375	\$ 383,868	\$ 332,293	\$ 396,397,045
	35.01 - 40	\$ 656,560,709	\$ 6,256,683	\$ 457,039	\$ 291,308	\$ 663,565,739
	40.01 - 45	\$ 857,477,978	\$ 3,107,198	\$ 224,550	\$ -	\$ 860,809,726
	45.01 - 50	\$ 589,421,364	\$ 3,636,014	\$ 593,281	\$ -	\$ 593,650,660
	50.01 - 55	\$ 484,317,124	\$ -	\$ 200,315	\$ 540,376	\$ 485,057,816
	55.01 - 60	\$ 359,726,408	\$ 1,327,793	\$ -	\$ -	\$ 361,054,201
	60.01 - 65	\$ 379,699,734	\$ 745,798	\$ 732,633	\$ -	\$ 381,178,164
	65.01 - 70	\$ 177,582,393	\$ -	\$ -	\$ -	\$ 177,582,393
	70.01 - 75	\$ 139,023,334	\$ -	\$ -	\$ -	\$ 139,023,334
	75.01 - 80	\$ 200,312,866	\$ -	\$ -	\$ -	\$ 200,312,866
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			4,905,531,277	17,884,881	3,067,247	1,392,688

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	\$ 3,404,384	\$ -	\$ -	\$ -	\$ 3,404,384
	20.01 - 25	\$ 3,022,649	\$ -	\$ -	\$ -	\$ 3,022,649
	25.01 - 30	\$ 4,411,065	\$ -	\$ -	\$ -	\$ 4,411,065
	30.01 - 35	\$ 4,756,936	\$ -	\$ -	\$ -	\$ 4,756,936
	35.01 - 40	\$ 7,906,645	\$ -	\$ -	\$ -	\$ 7,906,645
	40.01 - 45	\$ 7,144,621	\$ -	\$ -	\$ 98,327	\$ 7,242,948
	45.01 - 50	\$ 12,379,484	\$ -	\$ -	\$ -	\$ 12,379,484
	50.01 - 55	\$ 20,476,276	\$ -	\$ -	\$ -	\$ 20,476,276
	55.01 - 60	\$ 26,877,929	\$ 228,653	\$ -	\$ -	\$ 27,106,582
	60.01 - 65	\$ 27,921,812	\$ -	\$ -	\$ -	\$ 27,921,812
	65.01 - 70	\$ 30,633,665	\$ -	\$ -	\$ -	\$ 30,633,665
	70.01 - 75	\$ 36,242,964	\$ -	\$ -	\$ -	\$ 36,242,964
	75.01 - 80	\$ 39,582,791	\$ -	\$ -	\$ 143,831	\$ 39,726,623
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			224,761,220	228,653	-	242,158

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	\$ 3,728,148	\$ -	\$ -	\$ -	\$ 3,728,148
	20.01 - 25	\$ 3,650,772	\$ -	\$ -	\$ -	\$ 3,650,772
	25.01 - 30	\$ 2,830,523	\$ -	\$ -	\$ 35,123	\$ 2,865,647
	30.01 - 35	\$ 5,976,116	\$ -	\$ 52,283	\$ -	\$ 6,028,399
	35.01 - 40	\$ 7,034,969	\$ 44,350	\$ -	\$ -	\$ 7,079,318
	40.01 - 45	\$ 11,904,783	\$ 92,599	\$ -	\$ -	\$ 11,997,382
	45.01 - 50	\$ 21,487,907	\$ 43,801	\$ -	\$ 75,568	\$ 21,607,275
	50.01 - 55	\$ 38,702,345	\$ -	\$ 532,397	\$ -	\$ 39,234,742
	55.01 - 60	\$ 28,803,179	\$ 470,907	\$ -	\$ -	\$ 29,274,086
	60.01 - 65	\$ 19,944,548	\$ 138,214	\$ -	\$ -	\$ 20,082,762
	65.01 - 70	\$ 19,091,641	\$ -	\$ -	\$ 152,333	\$ 19,243,973
	70.01 - 75	\$ 8,864,365	\$ -	\$ -	\$ -	\$ 8,864,365
	75.01 - 80	\$ 13,585,269	\$ 165,147	\$ -	\$ -	\$ 13,750,417
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			185,604,566	955,017	584,680	263,024

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	\$ 5,359,697	\$ 46,010	\$ -	\$ -	\$ 5,405,707
	20.01 - 25	\$ 4,180,977	\$ -	\$ -	\$ 230,308	\$ 4,411,286
	25.01 - 30	\$ 7,028,026	\$ 57,615	\$ -	\$ -	\$ 7,085,641
	30.01 - 35	\$ 8,340,715	\$ 43,393	\$ -	\$ -	\$ 8,384,109
	35.01 - 40	\$ 12,816,326	\$ 124,963	\$ -	\$ -	\$ 12,941,289
	40.01 - 45	\$ 19,197,377	\$ -	\$ -	\$ 89,679	\$ 19,287,056
	45.01 - 50	\$ 36,688,702	\$ 191,712	\$ -	\$ -	\$ 36,880,414
	50.01 - 55	\$ 86,467,772	\$ 940,012	\$ -	\$ 547,939	\$ 87,955,723
	55.01 - 60	\$ 76,724,750	\$ 761,390	\$ 52,944	\$ 287,972	\$ 77,827,055
	60.01 - 65	\$ 57,782,645	\$ 271,150	\$ -	\$ -	\$ 58,053,794
	65.01 - 70	\$ 51,863,290	\$ 144,222	\$ -	\$ -	\$ 52,007,512
	70.01 - 75	\$ 23,388,392	\$ -	\$ -	\$ -	\$ 23,388,392
	75.01 - 80	\$ 30,178,659	\$ -	\$ -	\$ -	\$ 30,178,659
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			420,017,327	2,580,468	52,944	1,155,898

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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	\$ 5,335,171	\$ -	\$ -	\$ -	\$ 5,335,171
	20.01 - 25	\$ 7,016,853	\$ -	\$ -	\$ -	\$ 7,016,853
	25.01 - 30	\$ 8,303,567	\$ -	\$ -	\$ -	\$ 8,303,567
	30.01 - 35	\$ 9,412,057	\$ -	\$ -	\$ -	\$ 9,412,057
	35.01 - 40	\$ 15,091,405	\$ -	\$ -	\$ -	\$ 15,091,405
	40.01 - 45	\$ 20,263,060	\$ -	\$ -	\$ -	\$ 20,263,060
	45.01 - 50	\$ 29,848,448	\$ -	\$ -	\$ 45,204	\$ 29,893,652
	50.01 - 55	\$ 61,819,072	\$ 380,399	\$ 129,167	\$ -	\$ 62,328,637
	55.01 - 60	\$ 59,304,858	\$ -	\$ -	\$ 35,785	\$ 59,340,643
	60.01 - 65	\$ 64,574,375	\$ 431,815	\$ -	\$ -	\$ 65,006,189
	65.01 - 70	\$ 68,128,522	\$ 366,899	\$ -	\$ -	\$ 68,495,421
	70.01 - 75	\$ 98,129,733	\$ 224,685	\$ -	\$ -	\$ 98,354,418
	75.01 - 80	\$ 66,862,428	\$ 117,413	\$ -	\$ -	\$ 66,979,841
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 514,089,548	\$ 1,521,210	\$ 129,167	\$ 80,989	\$ 515,820,913

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	\$ 329,849,409	\$ 396,567	\$ 88,838	\$ 385,894	\$ 330,720,708
	20.01 - 25	\$ 269,769,401	\$ 567,455	\$ 90,050	\$ 155,240	\$ 270,582,146
	25.01 - 30	\$ 348,795,622	\$ 67,369	\$ 79,809	\$ 56,463	\$ 348,999,263
	30.01 - 35	\$ 526,544,415	\$ 2,059,081	\$ -	\$ 297,438	\$ 528,900,935
	35.01 - 40	\$ 791,797,383	\$ 276,723	\$ 62,646	\$ -	\$ 792,136,752
	40.01 - 45	\$ 1,281,768,490	\$ 2,680,042	\$ 356,692	\$ 941,818	\$ 1,285,747,042
	45.01 - 50	\$ 1,495,670,227	\$ 3,425,733	\$ 402,999	\$ -	\$ 1,499,498,959
	50.01 - 55	\$ 1,607,210,917	\$ 2,328,469	\$ 885,975	\$ 519,215	\$ 1,610,944,576
	55.01 - 60	\$ 1,446,711,546	\$ 1,198,767	\$ 180,878	\$ 314,117	\$ 1,448,405,307
	60.01 - 65	\$ 1,191,266,867	\$ 1,513,768	\$ 538,906	\$ 179,635	\$ 1,193,499,175
	65.01 - 70	\$ 841,392,407	\$ 811,522	\$ -	\$ -	\$ 842,203,928
	70.01 - 75	\$ 703,143,726	\$ 631,081	\$ 439,720	\$ 277,220	\$ 704,491,747
	75.01 - 80	\$ 670,154,611	\$ -	\$ -	\$ 181,123	\$ 670,335,734
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 11,504,075,019	\$ 15,956,576	\$ 3,126,513	\$ 3,308,163	\$ 11,526,466,272

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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	
Prince Edward Island	20.00 and Below	\$ 1,387,821	\$ -	\$ -	\$ - ¹	\$ 1,387,822
	20.01 - 25	\$ 936,731	\$ -	\$ -	\$ -	\$ 936,731
	25.01 - 30	\$ 977,818	\$ -	\$ -	\$ -	\$ 977,818
	30.01 - 35	\$ 1,599,658	\$ -	\$ -	\$ -	\$ 1,599,658
	35.01 - 40	\$ 4,538,996	\$ -	\$ -	\$ -	\$ 4,538,996
	40.01 - 45	\$ 4,808,547	\$ 91,787	\$ -	\$ -	\$ 4,900,334
	45.01 - 50	\$ 8,412,691	\$ 193,128	\$ -	\$ -	\$ 8,605,819
	50.01 - 55	\$ 13,562,432	\$ -	\$ -	\$ -	\$ 13,562,432
	55.01 - 60	\$ 12,210,031	\$ -	\$ -	\$ -	\$ 12,210,031
	60.01 - 65	\$ 5,558,608	\$ -	\$ -	\$ -	\$ 5,558,608
	65.01 - 70	\$ 7,633,401	\$ -	\$ -	\$ 123,669	\$ 7,757,070
	70.01 - 75	\$ 4,319,842	\$ -	\$ -	\$ -	\$ 4,319,842
	75.01 - 80	\$ 4,033,848	\$ -	\$ -	\$ -	\$ 4,033,848
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		69,980,424	284,914	-	123,670	70,389,008

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	
Quebec	20.00 and Below	\$ 47,244,946	\$ 154,730	\$ -	\$ 87,741	\$ 47,487,416
	20.01 - 25	\$ 39,060,890	\$ -	\$ -	\$ -	\$ 39,060,890
	25.01 - 30	\$ 51,714,826	\$ 350,529	\$ -	\$ -	\$ 52,065,355
	30.01 - 35	\$ 61,148,350	\$ 82,652	\$ -	\$ -	\$ 61,231,002
	35.01 - 40	\$ 83,589,140	\$ 172,489	\$ -	\$ 79,742	\$ 83,841,371
	40.01 - 45	\$ 116,470,169	\$ -	\$ 123,457	\$ -	\$ 116,593,625
	45.01 - 50	\$ 158,256,138	\$ 669,021	\$ -	\$ 99,165	\$ 159,024,324
	50.01 - 55	\$ 282,882,085	\$ 1,468,916	\$ 131,142	\$ 977,560	\$ 285,459,702
	55.01 - 60	\$ 359,080,212	\$ 1,953,854	\$ 972,165	\$ 849,948	\$ 362,856,179
	60.01 - 65	\$ 393,998,325	\$ 5,826,519	\$ -	\$ 1,514,531	\$ 401,339,374
	65.01 - 70	\$ 460,338,076	\$ 3,213,954	\$ 761,588	\$ 361,489	\$ 464,675,107
	70.01 - 75	\$ 588,722,302	\$ 1,529,864	\$ 118,461	\$ 1,106,386	\$ 591,477,013
	75.01 - 80	\$ 488,259,144	\$ 980,876	\$ -	\$ 559,408	\$ 489,799,427
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,130,764,601	16,403,403	2,106,812	5,635,970	3,154,910,785

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	
Saskatchewan	20.00 and Below	\$ 7,469,631	\$ 42,615	\$ -	\$ -	\$ 7,512,246
	20.01 - 25	\$ 6,133,010	\$ -	\$ -	\$ -	\$ 6,133,010
	25.01 - 30	\$ 8,476,623	\$ -	\$ -	\$ -	\$ 8,476,623
	30.01 - 35	\$ 12,466,837	\$ 117,291	\$ -	\$ -	\$ 12,584,128
	35.01 - 40	\$ 17,692,780	\$ -	\$ -	\$ 773,160	\$ 18,465,940
	40.01 - 45	\$ 33,378,530	\$ 374,069	\$ -	\$ 1,834,373	\$ 35,586,972
	45.01 - 50	\$ 66,694,472	\$ -	\$ -	\$ 617,572	\$ 67,312,045
	50.01 - 55	\$ 82,500,795	\$ 274,541	\$ -	\$ 217,935	\$ 82,993,271
	55.01 - 60	\$ 44,770,324	\$ -	\$ -	\$ -	\$ 44,770,324
	60.01 - 65	\$ 49,215,112	\$ -	\$ -	\$ -	\$ 49,215,112
	65.01 - 70	\$ 27,623,756	\$ 67,449	\$ -	\$ -	\$ 27,691,206
	70.01 - 75	\$ 20,748,977	\$ -	\$ -	\$ -	\$ 20,748,977
	75.01 - 80	\$ 20,183,260	\$ -	\$ -	\$ -	\$ 20,183,260
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		397,354,108	875,965	-	3,443,041	401,673,113

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	
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

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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	\$ 50,165,050	\$ 16,514,583	\$ 54,934,082	\$ 123,641,318	\$ 289,009,139	\$ 151,958,411	\$ 686,222,583
20.01 - 25	\$ 37,289,467	\$ 24,448,435	\$ 53,938,418	\$ 108,481,028	\$ 237,656,531	\$ 103,789,558	\$ 565,603,438
25.01 - 30	\$ 46,352,710	\$ 29,266,512	\$ 69,491,663	\$ 159,386,049	\$ 310,123,469	\$ 121,086,223	\$ 735,706,627
30.01 - 35	\$ 66,360,393	\$ 40,905,975	\$ 121,264,538	\$ 253,435,985	\$ 458,615,605	\$ 161,806,866	\$ 1,102,389,362
35.01 - 40	\$ 92,064,837	\$ 76,046,793	\$ 200,915,817	\$ 401,539,303	\$ 701,836,705	\$ 222,238,947	\$ 1,694,642,402
40.01 - 45	\$ 111,365,057	\$ 121,694,153	\$ 293,176,656	\$ 630,230,972	\$ 1,048,510,318	\$ 289,887,947	\$ 2,494,865,102
45.01 - 50	\$ 121,107,210	\$ 142,512,357	\$ 348,141,589	\$ 680,702,494	\$ 1,035,165,912	\$ 270,207,575	\$ 2,597,837,137
50.01 - 55	\$ 135,542,936	\$ 178,120,402	\$ 444,857,640	\$ 856,818,941	\$ 1,047,588,280	\$ 254,973,907	\$ 2,917,902,106
55.01 - 60	\$ 138,365,005	\$ 164,832,572	\$ 430,813,518	\$ 792,951,442	\$ 1,011,028,752	\$ 195,915,374	\$ 2,733,906,662
60.01 - 65	\$ 128,201,515	\$ 160,589,317	\$ 430,444,250	\$ 817,831,753	\$ 917,798,777	\$ 176,817,817	\$ 2,631,683,428
65.01 - 70	\$ 135,041,228	\$ 136,430,765	\$ 345,964,540	\$ 609,988,250	\$ 669,787,852	\$ 127,054,342	\$ 2,024,266,978
70.01 - 75	\$ 139,496,490	\$ 144,364,741	\$ 343,574,164	\$ 585,502,695	\$ 606,801,099	\$ 100,667,608	\$ 1,920,406,797
75.01 - 80	\$ 330,911,695	\$ 108,574,724	\$ 315,443,525	\$ 601,069,537	\$ 610,245,085	\$ 110,444,618	\$ 2,076,689,184
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 1,532,263,595	\$ 1,344,301,329	\$ 3,452,960,400	\$ 6,621,579,765	\$ 8,944,167,524	\$ 2,286,849,193	\$ 24,182,121,806

⁽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-Mar-17
Date of Report: 17-Apr-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.