

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Apr-17  
**Date of Report:** 15-May-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 <sup>(2)</sup>	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
<b>Outstanding under the Global Registered Covered Bond Program as of the Calculation Date</b>			<b>\$ 19,310,130,400</b>			
<b>Issued prior to CMHC registration under the legacy Covered Bond Program <sup>(1)</sup></b>			<b>\$ -</b>			
<b>Total Covered Bond Outstanding</b>			<b>\$ 19,310,130,400</b>			
<b>Total Outstanding OSFI Covered Bond Limit</b>			<b>27,231,239,645</b>			
<b>Weighted average maturity of Outstanding Covered Bonds (months)</b>			<b>47.18</b>			
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>			<b>30.46</b>			

### 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	A1 <sup>(1)</sup>	AA-	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Negative	Stable	Negative

(1) On May 10, 2017, Moody's downgraded the Senior Debt Rating for Bank of Montreal by 1 notch to A1.

#### 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 <sup>(1)(2)</sup>

##### 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<sup>(3)</sup></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 <sup>(4)</sup>	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<sup>(1)</sup></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**

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 19,310,130,400</b>		
A <sup>(1)</sup> = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 21,799,287,621		
B = Principal receipts not applied	-	A (i)	23,824,358,055
		A (ii)	21,799,287,621
C = Cash capital contributions	-	Asset Percentage	91.5%
D = Substitution assets	-	Maximum Asset	
E = (i) Reserve fund balance	-	Percentage	95.0%
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
<b>Total: A + B + C + D + E - F</b>	<b>\$ 21,799,287,621</b>		

**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**

<b>Trading Value of Covered Bonds</b>	<b>\$ 19,420,645,585</b>		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans <sup>(1)</sup> and ii) 80% of Market Value <sup>(2)</sup> of properties securing Performing Eligible Loans, net of adjustments	23,832,170,500		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	23,832,170,500
C = Cash capital contributions	-	A (ii)	42,199,960,984
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	-		
<b>Total: A + B + C + D + E + F</b>	<b>\$ 23,832,170,500</b>		

(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 2.61%.

(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	\$ 21,122,704,875
Demand Loan	2,815,512,229
<b>Total</b>	<b>\$ 23,938,217,104</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
April 30, 2017	\$0	0.00%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows *</b>		
Principal receipts	346,733,033	344,063,692
Proceeds for sale of Loans	-	-
Revenue Receipts	48,808,558	46,051,252
Swap Receipts	2,045,245	3,202,077
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	1,168,000,000.00
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(29,159,985)	(29,357,741)
Intercompany Loan principal	(346,733,033) <sup>(1)</sup>	(344,063,692)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(1,167,996,136)
Misc Partnership Expenses	(74)	(338)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>21,693,745</u>	<u>19,899,114</u>

<sup>(1)</sup> Includes cash settlement of \$346,733,033 to occur on May 16, 2017.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages	
Previous Month Ending Balance	24,182,121,806	
Aggregate Outstanding Balance	\$ 23,845,510,587	
Number of Loans	92,336	
Average Loan Size	\$ 258,247	
Number of Primary Borrowers	90,873	
Number of Properties	92,336	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Current Loan to Value (LTV)	62.74%	52.46%
Weighted Average Authorized LTV	69.50%	57.84%
Weighted Average Original LTV	69.50%	
Weighted Average Seasoning	19.82 (Months)	
Weighted Average Coupon	2.50%	
Weighted Average Original Term	50.28 (Months)	
Weighted Average Remaining Term	30.46 (Months)	
Substitution Assets	Nil	

<sup>(1)</sup> 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).

<sup>(2)</sup> 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

<b>Aging Summary</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Current and less than 30 days past due	92,079	99.72	\$ 23,791,194,927	99.77
30 - 59 days past due	23	0.02	\$ 3,968,552	0.02
60 - 89 days past due	112	0.12	\$ 29,194,576	0.12
90 or more days past due	122	0.13	\$ 21,152,532	0.09
<b>Grand Total</b>	<b>92,336</b>	<b>100.00</b>	<b>\$ 23,845,510,587</b>	<b>100.00</b>

### Cover Pool - Provincial Distribution

<b>Province</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Alberta	10,944	11.85	\$ 2,715,182,225	11.39
British Columbia	13,936	15.09	\$ 4,870,430,043	20.42
Manitoba	1,246	1.35	\$ 222,925,098	0.93
New Brunswick	1,452	1.57	\$ 184,347,355	0.77
Newfoundland	2,447	2.65	\$ 417,792,684	1.75
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	2,864	3.10	\$ 508,681,253	2.13
Ontario	41,101	44.51	\$ 11,350,039,452	47.60
Prince Edward Island	496	0.54	\$ 68,957,561	0.29
Quebec	15,890	17.21	\$ 3,111,913,784	13.05
Saskatchewan	1,960	2.12	\$ 395,241,131	1.66
Yukon Territories	-	-	\$ -	-
<b>Grand Total</b>	<b>92,336</b>	<b>100.00</b>	<b>\$ 23,845,510,587</b>	<b>100.00</b>

### Cover Pool - Credit Score Distribution

<b>Credit Score <sup>(1)</sup></b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Less than 600 or Unavailable	4,190	4.54	\$ 938,927,325	3.94
600 - 650	4,333	4.69	\$ 1,103,013,972	4.63
651 - 700	10,457	11.32	\$ 2,855,116,932	11.97
701 - 750	21,118	22.87	\$ 5,840,383,965	24.49
751 - 800	35,328	38.26	\$ 9,451,402,819	39.64
801 and Above	16,910	18.31	\$ 3,656,665,574	15.33
<b>Grand Total</b>	<b>92,336</b>	<b>100.00</b>	<b>\$ 23,845,510,587</b>	<b>100.00</b>

<sup>(1)</sup> Beginning with this April 2017 monthly report, the credit scores provided may have been determined at a day that is more current (with respect to the reporting month) than the credit scores provided in past monthly reports.

### Cover Pool - Rate Type Distribution

<b>Rate Type</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Fixed	72,097	78.08	\$ 17,992,132,702	75.45
Variable	20,239	21.92	\$ 5,853,377,885	24.55
<b>Grand Total</b>	<b>92,336</b>	<b>100.00</b>	<b>\$ 23,845,510,587</b>	<b>100.00</b>

### Cover Pool - Mortgage Asset Type Distribution

<b>Mortgage Asset Type</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Conventional Amortizing Mortgages	92,336	100.00	\$ 23,845,510,587	100.00
<b>Grand Total</b>	<b>92,336</b>	<b>100.00</b>	<b>\$ 23,845,510,587</b>	<b>100.00</b>

### Cover Pool - Occupancy Type Distribution

<b>Occupancy Type</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Owner Occupied	69,018	74.75	\$ 18,946,647,308	79.46
Non-Owner Occupied	23,318	25.25	\$ 4,898,863,280	20.54
<b>Grand Total</b>	<b>92,336</b>	<b>100.00</b>	<b>\$ 23,845,510,587</b>	<b>100.00</b>

### Cover Pool - Mortgage Rate Distribution

<b>Mortgage Rate (%)</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Less than 1.00	4	0.00	\$ 1,436,522	0.01
1.00 - 3.99	91,966	99.60	\$ 23,785,865,302	99.75
4.00 - 4.49	122	0.13	\$ 20,834,084	0.09
4.50 - 4.99	76	0.08	\$ 13,096,993	0.05
5.00 - 5.49	22	0.02	\$ 3,507,456	0.01
5.50 - 5.99	5	0.01	\$ 601,204	0.00
6.00 - 6.49	5	0.01	\$ 799,301	0.00
6.50 - 6.99	136	0.15	\$ 19,369,726	0.08
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>92,336</b>	<b>100.00</b>	<b>\$ 23,845,510,587</b>	<b>100.00</b>

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Cover Pool - Indexed LTV Distribution <sup>(1)</sup>

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	7,802	8.45	\$ 701,272,641	2.94
20.01 - 25.00	3,660	3.96	\$ 576,692,160	2.42
25.01 - 30.00	3,949	4.28	\$ 755,279,303	3.17
30.01 - 35.00	4,869	5.27	\$ 1,125,449,710	4.72
35.01 - 40.00	6,476	7.01	\$ 1,810,824,100	7.59
40.01 - 45.00	8,569	9.28	\$ 2,564,275,251	10.75
45.01 - 50.00	9,376	10.15	\$ 2,674,465,390	11.22
50.01 - 55.00	10,560	11.44	\$ 2,853,065,367	11.96
55.01 - 60.00	9,117	9.87	\$ 2,598,089,108	10.90
60.01 - 65.00	8,514	9.22	\$ 2,489,689,373	10.44
65.01 - 70.00	7,117	7.71	\$ 1,981,144,252	8.31
70.01 - 75.00	6,464	7.00	\$ 1,932,166,133	8.10
75.01 - 80.00	5,863	6.35	\$ 1,783,097,800	7.48
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>92,336</b>	<b>100.00</b>	<b>\$ 23,845,510,587</b>	<b>100.00</b>

<sup>(1)</sup> Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	18,544	20.08	\$ 4,143,879,719	17.38
12 - 17	11,278	12.21	\$ 3,373,823,935	14.15
18 - 24	8,589	9.30	\$ 2,214,870,453	9.29
25 - 30	7,579	8.21	\$ 1,940,010,842	8.14
31 - 36	8,270	8.96	\$ 2,066,239,449	8.67
37 - 42	10,385	11.25	\$ 2,880,567,899	12.08
43 - 48	9,108	9.86	\$ 2,383,248,163	9.99
49 - 54	11,056	11.97	\$ 2,936,487,433	12.31
55 - 60	7,467	8.09	\$ 1,894,011,657	7.94
61 - 63	10	0.01	\$ 2,067,890	0.01
72 and Above	50	0.05	\$ 10,303,146	0.04
<b>Grand Total</b>	<b>92,336</b>	<b>100.00</b>	<b>\$ 23,845,510,587</b>	<b>100.00</b>

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	14,840	16.07	\$ 966,049,319	4.05
100,000 - 199,999	29,356	31.79	\$ 4,433,204,792	18.59
200,000 - 299,999	22,382	24.24	\$ 5,493,507,555	23.04
300,000 - 399,999	11,563	12.52	\$ 3,983,522,928	16.71
400,000 - 499,999	6,013	6.51	\$ 2,679,720,975	11.24
500,000 - 599,999	3,070	3.32	\$ 1,673,898,395	7.02
600,000 - 699,999	1,631	1.77	\$ 1,056,955,131	4.43
700,000 - 799,999	973	1.05	\$ 727,410,121	3.05
800,000 - 899,999	669	0.72	\$ 566,687,665	2.38
900,000 - 999,999	507	0.55	\$ 480,919,676	2.02
1,000,000 - 1,499,999	1,052	1.14	\$ 1,270,336,777	5.33
1,500,000 - 2,000,000	224	0.24	\$ 382,243,287	1.60
2,000,000 - 3,000,000	56	0.06	\$ 131,053,967	0.55
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>92,336</b>	<b>100.00</b>	<b>\$ 23,845,510,587</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	20,120	21.79	\$ 3,956,009,121	16.59
Multi-Residential	4,911	5.32	\$ 1,205,542,737	5.06
Single Family	60,386	65.40	\$ 16,983,156,516	71.22
Townhouse	6,919	7.49	\$ 1,700,802,214	7.13
<b>Grand Total</b>	<b>92,336</b>	<b>100.00</b>	<b>\$ 23,845,510,587</b>	<b>100.00</b>

Note: Percentages and totals in the above tables may not add exactly due to rounding.

Cover Pool - Indexed LTV and Delinquency Distribution by Province <sup>(1)</sup>

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	\$ 47,641,313	\$ -	\$ -	\$ 1	\$ 47,641,314
	20.01 - 25	\$ 39,007,813	\$ 77,926	\$ 217,259	\$ -	\$ 39,302,998
	25.01 - 30	\$ 56,052,742	\$ -	\$ -	\$ -	\$ 56,052,742
	30.01 - 35	\$ 74,366,602	\$ -	\$ -	\$ -	\$ 74,366,602
	35.01 - 40	\$ 89,097,980	\$ -	\$ -	\$ -	\$ 89,097,980
	40.01 - 45	\$ 130,932,892	\$ -	\$ 699,287	\$ 690,902	\$ 132,323,081
	45.01 - 50	\$ 167,003,338	\$ -	\$ 1,510,596	\$ 229,042	\$ 168,742,976
	50.01 - 55	\$ 221,746,318	\$ 234,182	\$ 354,883	\$ -	\$ 222,335,383
	55.01 - 60	\$ 309,406,995	\$ -	\$ 504,363	\$ 166,088	\$ 310,077,445
	60.01 - 65	\$ 405,042,334	\$ -	\$ 464,107	\$ 200,563	\$ 405,707,005
	65.01 - 70	\$ 338,470,412	\$ -	\$ 781,914	\$ 463,142	\$ 339,715,467
	70.01 - 75	\$ 305,074,510	\$ -	\$ -	\$ 206,681	\$ 305,281,192
	75.01 - 80	\$ 523,146,518	\$ 410,605	\$ 980,918	\$ -	\$ 524,538,041
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>2,706,989,766</b>	<b>722,713</b>	<b>5,513,326</b>	<b>1,956,420</b>	<b>2,715,182,225</b>

**BMO Global Registered Covered Bond Program Monthly Investor Report**

Calculation Date: 30-Apr-17  
Date of Report: 15-May-17

**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	\$ 237,960,911	\$ -	\$ 202,657	\$ -	\$ 238,163,569
	20.01 - 25	\$ 190,551,341	\$ -	\$ 108,683	\$ 533,353	\$ 191,193,376
	25.01 - 30	\$ 251,140,936	\$ 300,670	\$ -	\$ -	\$ 251,441,606
	30.01 - 35	\$ 405,781,908	\$ 110,453	\$ 363,093	\$ 714,307	\$ 406,969,762
	35.01 - 40	\$ 678,958,397	\$ 124,105	\$ 2,278,310	\$ 628,914	\$ 681,989,726
	40.01 - 45	\$ 845,208,873	\$ -	\$ 1,499,746	\$ 222,514	\$ 846,931,134
	45.01 - 50	\$ 614,129,992	\$ 218,556	\$ 1,513,643	\$ 590,426	\$ 616,452,617
	50.01 - 55	\$ 437,712,734	\$ -	\$ 540,376	\$ 198,209	\$ 438,451,319
	55.01 - 60	\$ 376,833,875	\$ -	\$ -	\$ 496,699	\$ 377,330,575
	60.01 - 65	\$ 333,628,999	\$ -	\$ -	\$ 232,193	\$ 333,861,192
	65.01 - 70	\$ 173,808,667	\$ -	\$ -	\$ -	\$ 173,808,667
	70.01 - 75	\$ 125,302,100	\$ -	\$ -	\$ -	\$ 125,302,100
	75.01 - 80	\$ 188,534,402	\$ -	\$ -	\$ -	\$ 188,534,402
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>4,859,553,135</b>	<b>753,784</b>	<b>6,506,509</b>	<b>3,616,616</b>	<b>4,870,430,043</b>

**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	\$ 3,245,324	\$ -	\$ -	\$ -	\$ 3,245,324
	20.01 - 25	\$ 3,366,021	\$ -	\$ -	\$ -	\$ 3,366,021
	25.01 - 30	\$ 4,912,107	\$ -	\$ -	\$ -	\$ 4,912,107
	30.01 - 35	\$ 4,438,259	\$ -	\$ -	\$ -	\$ 4,438,259
	35.01 - 40	\$ 7,273,898	\$ -	\$ -	\$ -	\$ 7,273,898
	40.01 - 45	\$ 7,162,758	\$ -	\$ -	\$ 98,327	\$ 7,261,085
	45.01 - 50	\$ 12,575,831	\$ -	\$ -	\$ -	\$ 12,575,831
	50.01 - 55	\$ 20,969,933	\$ -	\$ -	\$ -	\$ 20,969,933
	55.01 - 60	\$ 29,002,558	\$ -	\$ 229,063	\$ -	\$ 29,231,621
	60.01 - 65	\$ 26,871,337	\$ -	\$ -	\$ -	\$ 26,871,337
	65.01 - 70	\$ 31,939,218	\$ -	\$ -	\$ -	\$ 31,939,218
	70.01 - 75	\$ 37,482,925	\$ -	\$ -	\$ -	\$ 37,482,925
	75.01 - 80	\$ 33,152,884	\$ 60,825	\$ -	\$ 143,831	\$ 33,357,541
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>222,393,052</b>	<b>60,825</b>	<b>229,063</b>	<b>242,158</b>	<b>222,925,098</b>

**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	\$ 3,864,340	\$ -	\$ -	\$ -	\$ 3,864,340
	20.01 - 25	\$ 3,934,715	\$ -	\$ -	\$ -	\$ 3,934,715
	25.01 - 30	\$ 2,443,882	\$ -	\$ -	\$ 35,123	\$ 2,479,006
	30.01 - 35	\$ 5,842,025	\$ -	\$ -	\$ -	\$ 5,842,025
	35.01 - 40	\$ 7,608,736	\$ -	\$ -	\$ -	\$ 7,608,736
	40.01 - 45	\$ 14,117,199	\$ -	\$ -	\$ -	\$ 14,117,199
	45.01 - 50	\$ 24,149,836	\$ -	\$ -	\$ 75,568	\$ 24,225,404
	50.01 - 55	\$ 35,415,555	\$ -	\$ 58,211	\$ 473,349	\$ 35,947,116
	55.01 - 60	\$ 28,746,645	\$ -	\$ -	\$ -	\$ 28,746,645
	60.01 - 65	\$ 19,837,814	\$ -	\$ 137,831	\$ -	\$ 19,975,645
	65.01 - 70	\$ 16,088,917	\$ -	\$ -	\$ 152,333	\$ 16,241,250
	70.01 - 75	\$ 8,895,382	\$ -	\$ -	\$ -	\$ 8,895,382
	75.01 - 80	\$ 12,469,893	\$ -	\$ -	\$ -	\$ 12,469,893
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>183,414,940</b>	<b>-</b>	<b>196,042</b>	<b>736,373</b>	<b>184,347,355</b>

**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	\$ 5,589,861	\$ -	\$ 46,107	\$ -	\$ 5,635,969
	20.01 - 25	\$ 3,856,547	\$ -	\$ -	\$ 230,308	\$ 4,086,856
	25.01 - 30	\$ 6,897,658	\$ -	\$ -	\$ -	\$ 6,897,658
	30.01 - 35	\$ 8,522,079	\$ -	\$ -	\$ -	\$ 8,522,079
	35.01 - 40	\$ 13,696,793	\$ -	\$ -	\$ -	\$ 13,696,793
	40.01 - 45	\$ 21,688,741	\$ -	\$ -	\$ 89,679	\$ 21,778,420
	45.01 - 50	\$ 41,722,800	\$ -	\$ 347,881	\$ -	\$ 42,070,682
	50.01 - 55	\$ 90,399,045	\$ -	\$ 52,355	\$ 547,939	\$ 90,999,338
	55.01 - 60	\$ 72,565,609	\$ -	\$ 145,041	\$ 120,338	\$ 72,830,989
	60.01 - 65	\$ 54,208,688	\$ -	\$ -	\$ 171,946	\$ 54,380,634
	65.01 - 70	\$ 50,359,783	\$ -	\$ -	\$ -	\$ 50,359,783
	70.01 - 75	\$ 20,306,062	\$ -	\$ -	\$ -	\$ 20,306,062
	75.01 - 80	\$ 26,227,422	\$ -	\$ -	\$ -	\$ 26,227,422
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>416,041,089</b>	<b>-</b>	<b>591,385</b>	<b>1,160,210</b>	<b>417,792,684</b>

**BMO Global Registered Covered Bond Program Monthly Investor Report**

Calculation Date: 30-Apr-17  
Date of Report: 15-May-17

**Aging Summary**

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Northwest Territories	20.00 and Below	\$ -	\$ -	\$ -	\$ -	\$ -
	20.01 - 25	\$ -	\$ -	\$ -	\$ -	\$ -
	25.01 - 30	\$ -	\$ -	\$ -	\$ -	\$ -
	30.01 - 35	\$ -	\$ -	\$ -	\$ -	\$ -
	35.01 - 40	\$ -	\$ -	\$ -	\$ -	\$ -
	40.01 - 45	\$ -	\$ -	\$ -	\$ -	\$ -
	45.01 - 50	\$ -	\$ -	\$ -	\$ -	\$ -
	50.01 - 55	\$ -	\$ -	\$ -	\$ -	\$ -
	55.01 - 60	\$ -	\$ -	\$ -	\$ -	\$ -
	60.01 - 65	\$ -	\$ -	\$ -	\$ -	\$ -
	65.01 - 70	\$ -	\$ -	\$ -	\$ -	\$ -
	70.01 - 75	\$ -	\$ -	\$ -	\$ -	\$ -
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -

**Aging Summary**

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Nova Scotia	20.00 and Below	\$ 5,123,460	\$ -	\$ -	\$ -	\$ 5,123,460
	20.01 - 25	\$ 7,026,248	\$ -	\$ -	\$ -	\$ 7,026,248
	25.01 - 30	\$ 8,060,075	\$ -	\$ -	\$ -	\$ 8,060,075
	30.01 - 35	\$ 9,488,612	\$ 52,432	\$ -	\$ -	\$ 9,541,044
	35.01 - 40	\$ 15,886,063	\$ -	\$ -	\$ -	\$ 15,886,063
	40.01 - 45	\$ 21,272,450	\$ -	\$ -	\$ -	\$ 21,272,450
	45.01 - 50	\$ 31,735,563	\$ -	\$ -	\$ 45,233	\$ 31,780,796
	50.01 - 55	\$ 57,079,303	\$ -	\$ 148,692	\$ 130,761	\$ 57,358,757
	55.01 - 60	\$ 58,703,635	\$ -	\$ -	\$ 35,785	\$ 58,739,420
	60.01 - 65	\$ 60,976,579	\$ -	\$ -	\$ -	\$ 60,976,579
	65.01 - 70	\$ 70,894,673	\$ -	\$ 185,407	\$ -	\$ 71,080,080
	70.01 - 75	\$ 89,940,994	\$ 116,943	\$ -	\$ -	\$ 90,057,937
	75.01 - 80	\$ 71,660,555	\$ -	\$ 117,789	\$ -	\$ 71,778,344
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 507,848,211	\$ 169,375	\$ 451,888	\$ 211,780	\$ 508,681,253

**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	\$ 338,633,512	\$ 33,538	\$ 216,815	\$ 385,894	\$ 339,269,759
	20.01 - 25	\$ 282,097,729	\$ 177,600	\$ -	\$ 244,373	\$ 282,519,703
	25.01 - 30	\$ 363,222,652	\$ -	\$ -	\$ 136,272	\$ 363,358,924
	30.01 - 35	\$ 538,401,024	\$ -	\$ 1,110,495	\$ 297,438	\$ 539,808,957
	35.01 - 40	\$ 887,166,301	\$ -	\$ 355,180	\$ -	\$ 887,521,481
	40.01 - 45	\$ 1,352,586,277	\$ -	\$ 2,653,122	\$ 1,209,368	\$ 1,356,448,766
	45.01 - 50	\$ 1,533,112,412	\$ 904,258	\$ 1,110,096	\$ -	\$ 1,535,126,765
	50.01 - 55	\$ 1,598,787,553	\$ -	\$ 620,751	\$ 257,541	\$ 1,599,665,845
	55.01 - 60	\$ 1,304,203,749	\$ -	\$ 795,913	\$ 494,994	\$ 1,305,494,657
	60.01 - 65	\$ 1,149,645,919	\$ -	\$ 595,450	\$ 179,635	\$ 1,150,421,004
	65.01 - 70	\$ 792,490,687	\$ -	\$ 218,043	\$ -	\$ 792,708,730
	70.01 - 75	\$ 729,207,853	\$ -	\$ 632,679	\$ 277,220	\$ 730,117,752
	75.01 - 80	\$ 467,577,110	\$ -	\$ -	\$ -	\$ 467,577,110
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 11,337,132,777	\$ 1,115,397	\$ 8,308,542	\$ 3,482,736	\$ 11,350,039,452

**BMO Global Registered Covered Bond Program Monthly Investor Report**

Calculation Date: 30-Apr-17  
Date of Report: 15-May-17

**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	\$ 1,466,288	\$ -	\$ -	\$ -	\$ 1,466,289
	20.01 - 25	\$ 975,552	\$ -	\$ -	\$ -	\$ 975,552
	25.01 - 30	\$ 951,769	\$ -	\$ -	\$ -	\$ 951,769
	30.01 - 35	\$ 1,866,440	\$ -	\$ -	\$ -	\$ 1,866,440
	35.01 - 40	\$ 4,331,343	\$ -	\$ -	\$ -	\$ 4,331,343
	40.01 - 45	\$ 5,914,765	\$ -	\$ -	\$ -	\$ 5,914,765
	45.01 - 50	\$ 8,549,543	\$ -	\$ 193,509	\$ -	\$ 8,743,052
	50.01 - 55	\$ 13,076,345	\$ -	\$ -	\$ -	\$ 13,076,345
	55.01 - 60	\$ 10,690,658	\$ -	\$ -	\$ -	\$ 10,690,658
	60.01 - 65	\$ 6,020,133	\$ -	\$ -	\$ 123,009	\$ 6,143,142
	65.01 - 70	\$ 7,786,751	\$ -	\$ -	\$ -	\$ 7,786,751
	70.01 - 75	\$ 3,325,445	\$ -	\$ -	\$ -	\$ 3,325,445
	75.01 - 80	\$ 3,686,011	\$ -	\$ -	\$ -	\$ 3,686,011
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>68,641,042</b>	<b>-</b>	<b>193,509</b>	<b>123,010</b>	<b>68,957,561</b>

**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	\$ 48,666,664	\$ -	\$ 153,387	\$ 87,741	\$ 48,907,792
	20.01 - 25	\$ 37,275,021	\$ -	\$ -	\$ 53,200	\$ 37,328,222
	25.01 - 30	\$ 52,437,413	\$ -	\$ -	\$ -	\$ 52,437,413
	30.01 - 35	\$ 62,233,010	\$ 121,781	\$ -	\$ -	\$ 62,354,792
	35.01 - 40	\$ 85,268,236	\$ -	\$ 172,677	\$ -	\$ 85,440,913
	40.01 - 45	\$ 118,227,238	\$ -	\$ -	\$ 122,875	\$ 118,350,113
	45.01 - 50	\$ 167,888,110	\$ -	\$ -	\$ 99,165	\$ 167,987,275
	50.01 - 55	\$ 291,204,791	\$ -	\$ 629,535	\$ 875,489	\$ 292,709,815
	55.01 - 60	\$ 359,989,447	\$ 347,318	\$ 918,558	\$ 1,211,765	\$ 362,467,088
	60.01 - 65	\$ 379,909,694	\$ 677,360	\$ 2,823,066	\$ 1,449,000	\$ 384,859,119
	65.01 - 70	\$ 468,473,051	\$ -	\$ 515,255	\$ 495,962	\$ 469,484,268
	70.01 - 75	\$ 590,901,074	\$ -	\$ 593,240	\$ 1,223,473	\$ 592,717,787
	75.01 - 80	\$ 435,748,184	\$ -	\$ 561,596	\$ 559,408	\$ 436,869,188
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,098,221,934</b>	<b>1,146,459</b>	<b>6,367,313</b>	<b>6,178,078</b>	<b>3,111,913,784</b>

**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	\$ 7,954,827	\$ -	\$ -	\$ -	\$ 7,954,827
	20.01 - 25	\$ 6,958,471	\$ -	\$ -	\$ -	\$ 6,958,471
	25.01 - 30	\$ 8,688,004	\$ -	\$ -	\$ -	\$ 8,688,004
	30.01 - 35	\$ 11,622,147	\$ -	\$ 117,606	\$ -	\$ 11,739,753
	35.01 - 40	\$ 17,204,007	\$ -	\$ -	\$ 773,160	\$ 17,977,166
	40.01 - 45	\$ 37,669,352	\$ -	\$ 374,513	\$ 1,834,373	\$ 39,878,239
	45.01 - 50	\$ 66,142,419	\$ -	\$ -	\$ 617,572	\$ 66,759,991
	50.01 - 55	\$ 81,054,029	\$ -	\$ 277,442	\$ 220,046	\$ 81,551,517
	55.01 - 60	\$ 42,480,011	\$ -	\$ -	\$ -	\$ 42,480,011
	60.01 - 65	\$ 46,493,716	\$ -	\$ -	\$ -	\$ 46,493,716
	65.01 - 70	\$ 27,952,601	\$ -	\$ 67,437	\$ -	\$ 28,020,038
	70.01 - 75	\$ 18,679,551	\$ -	\$ -	\$ -	\$ 18,679,551
	75.01 - 80	\$ 18,059,849	\$ -	\$ -	\$ -	\$ 18,059,849
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>390,958,981</b>	<b>-</b>	<b>836,999</b>	<b>3,445,151</b>	<b>395,241,131</b>

**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	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<sup>(1)</sup> 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: 30-Apr-17  
 Date of Report: 15-May-17

Cover Pool - Current LTV Distribution by Credit Score <sup>(1)</sup>

Indexed LTV (%)	Credit Scores						Total
	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	
20.00 and Below	\$ 45,948,497	\$ 15,323,336	\$ 49,269,457	\$ 102,825,256	\$ 264,448,586	\$ 223,457,508	\$ 701,272,641
20.01 - 25	\$ 33,148,910	\$ 23,248,922	\$ 48,383,732	\$ 86,674,314	\$ 232,471,674	\$ 152,764,608	\$ 576,692,160
25.01 - 30	\$ 45,019,589	\$ 30,204,630	\$ 60,640,682	\$ 125,584,777	\$ 301,233,782	\$ 192,595,843	\$ 755,279,303
30.01 - 35	\$ 56,925,092	\$ 40,512,710	\$ 99,688,158	\$ 221,994,586	\$ 455,989,576	\$ 250,339,589	\$ 1,125,449,710
35.01 - 40	\$ 87,591,657	\$ 73,513,320	\$ 191,044,631	\$ 364,680,554	\$ 736,624,889	\$ 357,369,050	\$ 1,810,824,100
40.01 - 45	\$ 109,864,467	\$ 109,400,344	\$ 280,135,385	\$ 559,663,184	\$ 1,066,371,785	\$ 438,840,085	\$ 2,564,275,251
45.01 - 50	\$ 104,351,995	\$ 121,646,289	\$ 317,249,800	\$ 621,780,167	\$ 1,089,742,891	\$ 419,694,248	\$ 2,674,465,390
50.01 - 55	\$ 114,094,247	\$ 142,261,783	\$ 346,976,038	\$ 702,811,927	\$ 1,134,057,105	\$ 412,864,267	\$ 2,853,065,367
55.01 - 60	\$ 95,535,791	\$ 131,927,857	\$ 339,511,138	\$ 683,938,193	\$ 1,003,405,356	\$ 343,770,773	\$ 2,598,089,108
60.01 - 65	\$ 84,493,865	\$ 119,751,287	\$ 317,092,583	\$ 693,464,721	\$ 976,292,566	\$ 298,594,350	\$ 2,489,689,373
65.01 - 70	\$ 67,720,363	\$ 100,614,239	\$ 265,754,288	\$ 559,690,286	\$ 763,492,138	\$ 223,872,938	\$ 1,981,144,252
70.01 - 75	\$ 64,236,997	\$ 114,952,079	\$ 287,292,641	\$ 581,914,499	\$ 711,779,986	\$ 171,989,929	\$ 1,932,166,133
75.01 - 80	\$ 29,995,854	\$ 79,657,175	\$ 252,078,399	\$ 535,361,501	\$ 715,492,485	\$ 170,512,386	\$ 1,783,097,800
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ 938,927,325</b>	<b>\$ 1,103,013,972</b>	<b>\$ 2,855,116,932</b>	<b>\$ 5,840,383,965</b>	<b>\$ 9,451,402,819</b>	<b>\$ 3,656,665,574</b>	<b>\$ 23,845,510,587</b>

<sup>(1)</sup> 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: 30-Apr-17  
Date of Report: 15-May-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](http://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.