

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-17
Date of Report: 15-Jun-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	ISIN
CB Series 1	€ 1,000,000,000	1.51500	\$ 1,515,000,000	May 7, 2019	1.000%	Fixed	XS1064774778
CB Series 2	€ 1,500,000,000	1.39090	\$ 2,086,350,000	January 22, 2020	0.250%	Fixed	XS1172094747
CB Series 3	£ 325,000,000	1.83900	\$ 597,675,000	January 29, 2018	3m GBP LIBOR +19bps	Floating	XS1174217320
CB Series 4	€ 1,500,000,000	1.43060	\$ 2,145,900,000	August 5, 2020	0.375%	Fixed	XS1270460691
CB Series 5	€ 1,000,000,000	1.50128	\$ 1,501,280,000	September 21, 2022	0.750%	Fixed	XS1293495229
CB Series 6	€ 135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 7	€ 1,500,000,000	1.52600	\$ 2,289,000,000	January 14, 2019	0.100%	Fixed	XS1344742892
CB Series 8	€ 1,500,000,000	1.45550	\$ 2,183,250,000	April 19, 2021	0.125%	Fixed	XS1396763192
CB Series 9	USD 1,500,000,000	1.27100	\$ 1,906,500,000	June 15, 2021	1.750%	Fixed	US06367XF305/USC06156KT62
CB Series 10	€ 1,750,000,000	1.46060	\$ 2,556,050,000	October 20, 2023	0.100%	Fixed	XS1506604161
CB Series 11	USD 1,750,000,000	1.33050	\$ 2,328,375,000	January 11, 2022	2.500%	Fixed	US06367XD243/USC06156MT45
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			28,299,365,921				
Weighted average maturity of Outstanding Covered Bonds (months)			46.16				
Weighted average remaining term of Loans in Cover Pool (months)			30.09				

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 ⁽¹⁾	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 ⁽¹⁾⁽²⁾

A. Party Replacement Triggers

If the ratings of the counterparty falls below the level indicated below, such party is required to be replaced, or in the case of the Cash Manager, obtain a guarantee for its obligations.

Counterparty	Moody's	Fitch	DBRS
Cash Manager (BMO)	P-1	F2 and BBB+	BBB(low)
Account Bank/GDA Provider (BMO)	P-1	F1 and A	R-1(middle) or AA(low)
Standby Account Bank/GDA Provider (RBC)	P-1	F1 or A	R-1(middle) or A(low)
Servicer (BMO)	Baa2	F2	BBB(low)
Interest Rate Swap Provider (BMO)	P-2 or A3	F3 and BBB-	R-2(high) or BBB(high)
Covered Bond Swap Provider (BMO)	P-2 or A3	F3 and BBB-	R-2(high) or BBB(high)
Paying Agent (BNY Mellon)	P-1	F1 and A	N/A

⁽¹⁾ Where only one rating is expressed, this rating represents the short-term rating (unless otherwise specified) and where two ratings are expressed, the first is short-term and the second is long-term.

⁽²⁾ The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-17
Date of Report: 15-Jun-17

B. Summary of Specific Rating Trigger Actions

I) The following actions are required if the Cash Manager (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received directly into the GDA Account (or Standby GDA Account if applicable) within 2 Canadian business days and the Cash Manager shall immediately remit any funds held at such time for or on behalf of the Guarantor directly into the GDA Account	P-1	F1 or A	R-1(middle) or AA(low)

II) The following actions are required if the Servicer (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received to the Cash Manager, or GDA as applicable	P-1	F1 or A	R-1(middle) or BBB(low)

III) The Swap Provider is required to transfer credit support or transfer all of its rights and obligations to a replacement third party, or to obtain a guarantee of its rights and obligations from a third party, if the Swap Provider undergoes a downgrade below the stipulated rating:

	<u>Moody's⁽³⁾</u>	<u>Fitch</u>	<u>DBRS</u>
a) Interest Rate Swap Provider	P-1 or A2	F1 and A	R-1(middle) or A (high)
b) Covered Bond Swap Provider	P-1 or A2	F1 and A	R-1(middle) or A (high)

IV) The following actions are required if the Issuer (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) Mandatory repayment of the Demand Loan	N/A	F2 or BBB+	N/A
b) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already taking place)	Baa1	BBB+	BBB(high)
c) Transfer of title to Loans to Guarantor ⁽⁴⁾	A3	BBB-	BBB(low)

Events of Defaults & Test Compliance

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bond < Adjusted Aggregate Asset Amount)	Pass
Issuer Event of Default	No
Guarantor LP Event of Default	No

(3) If no short term rating exists, then A1

(4) The transfer of registered title to the Loans to the Guarantor may be deferred if (A) satisfactory assurances are provided to the Guarantor and the Bond Trustee by The Office of the Superintendent of Financial Institutions or such other supervisory authority having jurisdiction over the Seller permitting registered title to the Loans to remain with the Seller until such time as (i) the Loans are to be sold or otherwise disposed of by the Guarantor or the Bond Trustee in the performance of their respective obligations under the Transaction Documents, or (ii) the Guarantor or the Bond Trustee is required to take actions to enforce or otherwise deal with the Loans, and (B) each of the Rating Agencies has confirmed that it will not withdraw or downgrade its then current ratings of the Covered Bonds as a result of such deferral.

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

<u>Pre-Maturity Required Ratings</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS⁽¹⁾</u>
	P-1	F1+	A(high) or A(low)

Following a breach of the Pre-Maturity test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Liquidity Ledger is otherwise funded from the other sources, the Partnership shall offer to sell Randomly Selected Loans if Final Maturity Date is within 12 months from the Pre-Maturity Test Date

(1) In the case of DBRS, if Final Maturity Date is within six months of the Pre-Maturity Test Date, then A(high), otherwise A(low).

Reserve Fund

<u>Reserve Fund Required Amount Ratings</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Senior		A	A(low)
Short Term	P-1	F1	R-1(middle)

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings? No

If the ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, then the Guarantor shall credit or cause to be credited to the Reserve Fund funds up to an amount equal to the Reserve Fund Required Amount.

Reserve Fund Required Amount: Nil

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-17
Date of Report: 15-Jun-17

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	\$ 21,404,196,315		
B = Principal receipts not applied	-	A (i)	23,392,564,279
		A (ii)	21,404,196,315
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	-		
Total: A + B + C + D + E - F	\$ 21,404,196,315		

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	\$ 19,439,650,327		
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	23,424,861,850		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	23,424,861,850
C = Cash capital contributions	-	A (ii)	41,375,792,923
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	\$ 23,424,861,850		

(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	\$ 21,126,333,684
Demand Loan	2,374,026,950
Total	\$ 23,500,360,634

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
May 31, 2017	\$8,574	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows *		
Principal receipts	437,856,470	346,733,033
Proceeds for sale of Loans	-	-
Revenue Receipts	53,925,553	48,808,558
Swap Receipts	6,187,945	2,045,245
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(29,752,004)	(29,159,985)
Intercompany Loan principal	(437,856,470) ⁽¹⁾	(346,733,033)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(57)	(74)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>30,361,436</u>	<u>21,693,745</u>

⁽¹⁾ Includes cash settlement of \$437,856,470 to occur on June 16, 2017.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	23,845,510,587	
Aggregate Outstanding Balance	\$ 23,417,355,772	
Number of Loans	90,891	
Average Loan Size	\$ 257,642	
Number of Primary Borrowers	89,445	
Number of Properties	90,891	
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	62.57%	52.54%
Weighted Average Authorized LTV	69.74%	58.10%
Weighted Average Original LTV	69.74%	
Weighted Average Seasoning	20.20 (Months)	
Weighted Average Coupon	2.49%	
Weighted Average Original Term	50.29 (Months)	
Weighted Average Remaining Term	30.09 (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.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-17
Date of Report: 15-Jun-17

Cover Pool - Delinquency Distribution

Aging Summary	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	90,505	99.58	\$ 23,332,082,022	99.64
30 - 59 days past due	158	0.17	\$ 37,885,478	0.16
60 - 89 days past due	90	0.10	\$ 22,596,778	0.10
90 or more days past due	138	0.15	\$ 24,791,494	0.11
Grand Total	90,891	100.00	\$ 23,417,355,772	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	10,821	11.91	\$ 2,680,296,487	11.45
British Columbia	13,729	15.10	\$ 4,789,846,257	20.45
Manitoba	1,224	1.35	\$ 218,901,915	0.93
New Brunswick	1,427	1.57	\$ 181,004,542	0.77
Newfoundland	2,425	2.67	\$ 412,246,845	1.76
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	2,833	3.12	\$ 502,411,358	2.15
Ontario	40,364	44.41	\$ 11,120,617,481	47.49
Prince Edward Island	486	0.53	\$ 67,092,050	0.29
Quebec	15,655	17.22	\$ 3,056,249,490	13.05
Saskatchewan	1,927	2.12	\$ 388,689,347	1.66
Yukon Territories	-	-	\$ -	-
Grand Total	90,891	100.00	\$ 23,417,355,772	100.00

Cover Pool - Credit Score Distribution

Credit Score ⁽¹⁾	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,789	1.97	\$ 398,785,869	1.70
Less than 600	2,339	2.57	\$ 524,694,006	2.24
600 - 650	4,240	4.66	\$ 1,077,737,747	4.60
651 - 700	10,278	11.31	\$ 2,800,586,383	11.96
701 - 750	20,759	22.84	\$ 5,732,883,559	24.48
751 - 800	34,806	38.29	\$ 9,287,693,820	39.66
801 and Above	16,680	18.35	\$ 3,594,974,388	15.35
Grand Total	90,891	100.00	\$ 23,417,355,772	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	70,837	77.94	\$ 17,637,388,359	75.32
Variable	20,054	22.06	\$ 5,779,967,413	24.68
Grand Total	90,891	100.00	\$ 23,417,355,772	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	90,891	100.00	\$ 23,417,355,772	100.00
Grand Total	90,891	100.00	\$ 23,417,355,772	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	67,927	74.73	\$ 18,603,979,430	79.45
Non-Owner Occupied	22,964	25.27	\$ 4,813,376,342	20.55
Grand Total	90,891	100.00	\$ 23,417,355,772	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	5	0.01	\$ 1,725,925	0.01
1.00 - 3.99	90,490	99.56	\$ 23,351,828,569	99.72
4.00 - 4.49	115	0.13	\$ 19,305,590	0.08
4.50 - 4.99	77	0.08	\$ 13,330,555	0.06
5.00 - 5.49	22	0.02	\$ 3,497,783	0.01
5.50 - 5.99	5	0.01	\$ 599,516	0.00
6.00 - 6.49	5	0.01	\$ 797,354	0.00
6.50 - 6.99	172	0.19	\$ 26,270,480	0.11
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	90,891	100.00	\$ 23,417,355,772	100.00

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-17
Date of Report: 15-Jun-17

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	7,660	8.43	\$ 688,274,974	2.94
20.01 - 25.00	3,598	3.96	\$ 558,508,855	2.39
25.01 - 30.00	3,855	4.24	\$ 736,641,402	3.15
30.01 - 35.00	4,681	5.15	\$ 1,087,941,914	4.65
35.01 - 40.00	6,380	7.02	\$ 1,782,901,227	7.61
40.01 - 45.00	8,416	9.26	\$ 2,499,231,282	10.67
45.01 - 50.00	9,082	9.99	\$ 2,591,096,705	11.06
50.01 - 55.00	10,285	11.32	\$ 2,786,979,677	11.90
55.01 - 60.00	8,948	9.84	\$ 2,546,334,144	10.87
60.01 - 65.00	8,553	9.41	\$ 2,479,089,902	10.59
65.01 - 70.00	7,213	7.94	\$ 1,992,724,741	8.51
70.01 - 75.00	6,639	7.30	\$ 1,976,677,302	8.44
75.01 - 80.00	5,578	6.14	\$ 1,690,436,336	7.22
80.01 and Above	3	0.00	\$ 517,309	0.00
Grand Total	90,891	100.00	\$ 23,417,355,772	100.00

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

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	18,297	20.13	\$ 4,135,561,149	17.66
12 - 17	10,867	11.96	\$ 3,283,918,650	14.02
18 - 24	8,430	9.27	\$ 2,131,658,541	9.10
25 - 30	8,004	8.81	\$ 2,014,479,501	8.60
31 - 36	8,263	9.09	\$ 2,121,814,479	9.06
37 - 42	10,300	11.33	\$ 2,837,487,839	12.12
43 - 48	8,586	9.45	\$ 2,228,630,234	9.52
49 - 54	11,641	12.81	\$ 3,094,458,413	13.21
55 - 60	6,445	7.09	\$ 1,557,383,854	6.65
61 - 63	11	0.01	\$ 2,921,362	0.01
72 and Above	47	0.05	\$ 9,041,752	0.04
Grand Total	90,891	100.00	\$ 23,417,355,772	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	14,676	16.15	\$ 953,451,512	4.07
100,000 - 199,999	28,989	31.89	\$ 4,375,150,680	18.68
200,000 - 299,999	21,984	24.19	\$ 5,393,983,587	23.03
300,000 - 399,999	11,319	12.45	\$ 3,899,515,641	16.65
400,000 - 499,999	5,885	6.47	\$ 2,621,953,574	11.20
500,000 - 599,999	3,019	3.32	\$ 1,645,176,961	7.03
600,000 - 699,999	1,610	1.77	\$ 1,043,003,298	4.45
700,000 - 799,999	961	1.06	\$ 718,617,914	3.07
800,000 - 899,999	664	0.73	\$ 563,022,285	2.40
900,000 - 999,999	476	0.52	\$ 451,581,372	1.93
1,000,000 - 1,499,999	1,031	1.13	\$ 1,244,565,009	5.31
1,500,000 - 2,000,000	223	0.25	\$ 380,609,114	1.63
2,000,000 - 3,000,000	54	0.06	\$ 126,724,825	0.54
3,000,000 and Above	-	-	\$ -	-
Grand Total	90,891	100.00	\$ 23,417,355,772	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	19,837	21.83	\$ 3,886,656,948	16.60
Multi-Residential	4,831	5.32	\$ 1,183,444,143	5.05
Single Family	59,400	65.35	\$ 16,673,573,838	71.20
Townhouse	6,823	7.51	\$ 1,673,680,843	7.15
Grand Total	90,891	100.00	\$ 23,417,355,772	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	\$ 46,670,128	\$ 95,028	\$ -	\$ -	\$ 46,765,156
	20.01 - 25	\$ 38,814,170	\$ -	\$ -	\$ 77,926	\$ 38,892,096
	25.01 - 30	\$ 52,135,280	\$ -	\$ -	\$ -	\$ 52,135,280
	30.01 - 35	\$ 69,128,277	\$ -	\$ 183,812	\$ -	\$ 69,312,089
	35.01 - 40	\$ 88,483,952	\$ 740,386	\$ -	\$ -	\$ 89,224,338
	40.01 - 45	\$ 134,142,835	\$ 225,871	\$ -	\$ 716,013	\$ 135,084,719
	45.01 - 50	\$ 159,142,113	\$ 1,089,678	\$ -	\$ 228,737	\$ 160,460,528
	50.01 - 55	\$ 216,148,967	\$ 401,085	\$ -	\$ 160,837	\$ 216,710,889
	55.01 - 60	\$ 309,964,529	\$ 685,256	\$ 1,119,892	\$ 208,413	\$ 311,978,090
	60.01 - 65	\$ 398,184,770	\$ 785,228	\$ 202,306	\$ 477,356	\$ 399,649,659
	65.01 - 70	\$ 340,101,740	\$ 915,643	\$ 1,273,577	\$ 463,142	\$ 342,754,102
	70.01 - 75	\$ 314,252,961	\$ 232,335	\$ -	\$ 206,681	\$ 314,691,977
	75.01 - 80	\$ 501,824,480	\$ 359,485	\$ 287,512	\$ -	\$ 502,471,477
	80.01 and Above	\$ -	\$ -	\$ -	\$ 166,088	\$ 166,088
		2,668,994,202	5,529,994	3,067,098	2,705,193	2,680,296,487

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-17
Date of Report: 15-Jun-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	\$ 232,860,596	\$ 253,467	\$ 172,913	\$ -	\$ 233,286,976
	20.01 - 25	\$ 186,389,927	\$ 222,789	\$ -	\$ 255,119	\$ 186,867,835
	25.01 - 30	\$ 248,116,985	\$ 151,871	\$ -	\$ -	\$ 248,268,856
	30.01 - 35	\$ 394,644,597	\$ -	\$ -	\$ -	\$ 394,644,597
	35.01 - 40	\$ 673,362,937	\$ 2,041,265	\$ 501,361	\$ 237,996	\$ 676,143,558
	40.01 - 45	\$ 819,038,201	\$ 1,575,715	\$ 766,118	\$ -	\$ 821,380,033
	45.01 - 50	\$ 609,530,386	\$ 1,189,537	\$ 334,889	\$ 531,062	\$ 611,585,874
	50.01 - 55	\$ 424,633,260	\$ 500,544	\$ -	\$ 540,376	\$ 425,674,181
	55.01 - 60	\$ 377,803,248	\$ 411,991	\$ 807,266	\$ -	\$ 379,022,505
	60.01 - 65	\$ 322,208,959	\$ 1,051,764	\$ 1,095,874	\$ -	\$ 324,356,597
	65.01 - 70	\$ 178,606,169	\$ -	\$ -	\$ -	\$ 178,606,169
	70.01 - 75	\$ 127,690,278	\$ -	\$ -	\$ -	\$ 127,690,278
	75.01 - 80	\$ 181,872,495	\$ -	\$ 446,304	\$ -	\$ 182,318,799
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		4,776,758,038	7,398,942	4,124,724	1,564,553	4,789,846,257

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	\$ 3,291,791	\$ -	\$ -	\$ -	\$ 3,291,791
	20.01 - 25	\$ 3,212,502	\$ -	\$ -	\$ -	\$ 3,212,502
	25.01 - 30	\$ 4,822,459	\$ -	\$ -	\$ -	\$ 4,822,459
	30.01 - 35	\$ 4,226,614	\$ -	\$ -	\$ -	\$ 4,226,614
	35.01 - 40	\$ 6,545,552	\$ -	\$ -	\$ -	\$ 6,545,552
	40.01 - 45	\$ 7,444,695	\$ -	\$ -	\$ 96,940	\$ 7,541,635
	45.01 - 50	\$ 12,840,814	\$ -	\$ -	\$ -	\$ 12,840,814
	50.01 - 55	\$ 20,429,904	\$ 164,215	\$ -	\$ -	\$ 20,594,120
	55.01 - 60	\$ 28,394,789	\$ -	\$ -	\$ 227,853	\$ 28,622,642
	60.01 - 65	\$ 27,575,707	\$ 88,557	\$ -	\$ -	\$ 27,664,265
	65.01 - 70	\$ 30,806,714	\$ -	\$ -	\$ -	\$ 30,806,714
	70.01 - 75	\$ 36,790,392	\$ 241,120	\$ -	\$ -	\$ 37,031,512
	75.01 - 80	\$ 31,067,780	\$ 426,628	\$ 61,016	\$ -	\$ 31,555,425
	80.01 and Above	\$ -	\$ -	\$ -	\$ 145,870	\$ 145,870
		217,449,715	920,520	61,016	470,663	218,901,915

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	\$ 3,607,213	\$ -	\$ -	\$ -	\$ 3,607,213
	20.01 - 25	\$ 3,720,714	\$ -	\$ -	\$ -	\$ 3,720,714
	25.01 - 30	\$ 2,445,427	\$ -	\$ -	\$ 35,123	\$ 2,480,550
	30.01 - 35	\$ 5,341,357	\$ 102,939	\$ -	\$ -	\$ 5,444,296
	35.01 - 40	\$ 6,742,327	\$ 43,972	\$ -	\$ -	\$ 6,786,300
	40.01 - 45	\$ 13,576,636	\$ -	\$ 92,042	\$ -	\$ 13,668,678
	45.01 - 50	\$ 24,848,782	\$ -	\$ 57,953	\$ 76,700	\$ 24,983,436
	50.01 - 55	\$ 31,615,182	\$ 196,551	\$ -	\$ 473,349	\$ 32,285,082
	55.01 - 60	\$ 25,288,775	\$ 396,549	\$ -	\$ -	\$ 25,685,323
	60.01 - 65	\$ 20,648,782	\$ -	\$ -	\$ -	\$ 20,648,782
	65.01 - 70	\$ 17,681,117	\$ -	\$ -	\$ 152,333	\$ 17,833,450
	70.01 - 75	\$ 12,043,704	\$ -	\$ -	\$ -	\$ 12,043,704
	75.01 - 80	\$ 11,817,014	\$ -	\$ -	\$ -	\$ 11,817,014
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		179,377,031	740,010	149,995	737,505	181,004,542

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	\$ 5,679,420	\$ 45,082	\$ -	\$ 1	\$ 5,724,503
	20.01 - 25	\$ 3,711,041	\$ -	\$ -	\$ 132,893	\$ 3,843,934
	25.01 - 30	\$ 6,558,486	\$ -	\$ -	\$ -	\$ 6,558,486
	30.01 - 35	\$ 8,151,004	\$ 45,589	\$ 38,343	\$ -	\$ 8,234,936
	35.01 - 40	\$ 13,729,244	\$ -	\$ -	\$ -	\$ 13,729,244
	40.01 - 45	\$ 20,043,660	\$ 101,734	\$ -	\$ 89,679	\$ 20,235,072
	45.01 - 50	\$ 39,756,271	\$ -	\$ 348,532	\$ -	\$ 40,104,803
	50.01 - 55	\$ 83,816,530	\$ 831,781	\$ 52,055	\$ 477,886	\$ 85,178,252
	55.01 - 60	\$ 71,265,100	\$ 185,358	\$ 458,063	\$ 265,380	\$ 72,173,900
	60.01 - 65	\$ 53,846,998	\$ -	\$ 446,567	\$ 171,946	\$ 54,465,512
	65.01 - 70	\$ 51,186,194	\$ -	\$ -	\$ -	\$ 51,186,194
	70.01 - 75	\$ 24,780,800	\$ -	\$ -	\$ -	\$ 24,780,800
	75.01 - 80	\$ 26,031,208	\$ -	\$ -	\$ -	\$ 26,031,208
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		408,555,958	1,209,544	1,343,559	1,137,784	412,246,845

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-17
Date of Report: 15-Jun-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	\$ 5,037,049	\$ 28,791	\$ -	\$ -	\$ 5,065,839
	20.01 - 25	\$ 6,964,728	\$ -	\$ -	\$ -	\$ 6,964,728
	25.01 - 30	\$ 8,007,198	\$ -	\$ -	\$ -	\$ 8,007,198
	30.01 - 35	\$ 9,496,294	\$ -	\$ -	\$ -	\$ 9,496,294
	35.01 - 40	\$ 12,832,044	\$ -	\$ -	\$ -	\$ 12,832,044
	40.01 - 45	\$ 18,554,844	\$ 43,551	\$ 68,715	\$ -	\$ 18,667,110
	45.01 - 50	\$ 26,438,882	\$ 63,875	\$ 410,972	\$ 45,233	\$ 26,958,962
	50.01 - 55	\$ 48,001,807	\$ 128,834	\$ 192,782	\$ 65,417	\$ 48,388,840
	55.01 - 60	\$ 56,216,779	\$ 76,188	\$ -	\$ 35,785	\$ 56,328,752
	60.01 - 65	\$ 65,957,447	\$ 218,189	\$ -	\$ -	\$ 66,175,636
	65.01 - 70	\$ 77,102,936	\$ 178,351	\$ -	\$ -	\$ 77,281,287
	70.01 - 75	\$ 96,955,226	\$ 117,053	\$ -	\$ -	\$ 97,072,279
	75.01 - 80	\$ 69,172,390	\$ -	\$ -	\$ -	\$ 69,172,390
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		500,737,623	854,831	672,469	146,435	502,411,358

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	\$ 333,365,819	\$ 296,207	\$ -	\$ 465,624	\$ 334,127,649
	20.01 - 25	\$ 269,092,063	\$ 59,664	\$ -	\$ 155,240	\$ 269,306,967
	25.01 - 30	\$ 354,221,487	\$ 273,860	\$ -	\$ 136,272	\$ 354,631,619
	30.01 - 35	\$ 519,983,726	\$ 96,009	\$ 290,834	\$ 297,438	\$ 520,668,008
	35.01 - 40	\$ 871,721,812	\$ 1,779,667	\$ 465,738	\$ -	\$ 873,967,217
	40.01 - 45	\$ 1,324,070,884	\$ 1,384,869	\$ 650,470	\$ 2,913,086	\$ 1,329,019,309
	45.01 - 50	\$ 1,474,839,611	\$ 1,264,567	\$ 1,175,093	\$ 372,201	\$ 1,477,651,471
	50.01 - 55	\$ 1,583,056,889	\$ 1,146,132	\$ 2,223,815	\$ 256,785	\$ 1,586,683,621
	55.01 - 60	\$ 1,266,569,348	\$ 998,895	\$ 1,182,598	\$ 494,994	\$ 1,269,245,835
	60.01 - 65	\$ 1,147,637,094	\$ 831,368	\$ 587,132	\$ 179,635	\$ 1,149,235,229
	65.01 - 70	\$ 779,349,488	\$ 1,031,614	\$ -	\$ -	\$ 780,381,103
	70.01 - 75	\$ 745,909,586	\$ 615,580	\$ 165,406	\$ -	\$ 746,690,572
	75.01 - 80	\$ 429,008,880	\$ -	\$ -	\$ -	\$ 429,008,880
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		11,098,826,688	9,778,433	6,741,085	5,271,275	11,120,617,481

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-17
Date of Report: 15-Jun-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	\$ 1,446,265	\$ -	\$ -	\$ 1	\$ 1,446,266
	20.01 - 25	\$ 967,402	\$ -	\$ -	\$ -	\$ 967,402
	25.01 - 30	\$ 785,224	\$ -	\$ -	\$ -	\$ 785,224
	30.01 - 35	\$ 1,649,879	\$ -	\$ -	\$ -	\$ 1,649,879
	35.01 - 40	\$ 3,727,511	\$ -	\$ -	\$ -	\$ 3,727,511
	40.01 - 45	\$ 4,890,046	\$ -	\$ -	\$ -	\$ 4,890,046
	45.01 - 50	\$ 6,844,556	\$ 118,678	\$ -	\$ -	\$ 6,963,234
	50.01 - 55	\$ 10,911,086	\$ 187,653	\$ -	\$ 176,489	\$ 11,275,228
	55.01 - 60	\$ 6,591,071	\$ -	\$ 116,456	\$ -	\$ 6,707,527
	60.01 - 65	\$ 6,195,010	\$ 263,177	\$ -	\$ 123,009	\$ 6,581,196
	65.01 - 70	\$ 10,625,514	\$ -	\$ -	\$ -	\$ 10,625,514
	70.01 - 75	\$ 7,474,240	\$ -	\$ -	\$ -	\$ 7,474,240
	75.01 - 80	\$ 3,998,783	\$ -	\$ -	\$ -	\$ 3,998,783
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		66,106,588	569,507	116,456	299,500	67,092,050

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	\$ 47,141,617	\$ 32,507	\$ 83,403	\$ 73,355	\$ 47,330,882
	20.01 - 25	\$ 37,678,142	\$ 71,673	\$ -	\$ 53,200	\$ 37,803,016
	25.01 - 30	\$ 49,837,900	\$ 552,877	\$ -	\$ -	\$ 50,390,777
	30.01 - 35	\$ 62,915,980	\$ 257,047	\$ -	\$ -	\$ 63,173,027
	35.01 - 40	\$ 83,533,481	\$ -	\$ -	\$ 65,612	\$ 83,599,093
	40.01 - 45	\$ 113,750,983	\$ 128,952	\$ -	\$ -	\$ 113,879,934
	45.01 - 50	\$ 165,009,146	\$ 413,927	\$ -	\$ 99,165	\$ 165,522,238
	50.01 - 55	\$ 281,659,802	\$ 2,286,150	\$ 548,589	\$ 1,265,017	\$ 285,759,558
	55.01 - 60	\$ 351,132,768	\$ 811,610	\$ 1,332,667	\$ 1,072,063	\$ 354,349,109
	60.01 - 65	\$ 375,272,340	\$ 1,758,357	\$ 953,039	\$ 2,659,125	\$ 380,642,861
	65.01 - 70	\$ 463,867,097	\$ 1,434,494	\$ 2,504,447	\$ 354,858	\$ 468,160,895
	70.01 - 75	\$ 585,034,241	\$ 1,991,486	\$ 360,485	\$ 1,482,113	\$ 588,868,326
	75.01 - 80	\$ 414,235,073	\$ 941,371	\$ 265,125	\$ 1,122,853	\$ 416,564,422
	80.01 and Above	\$ -	\$ -	\$ 205,351	\$ -	\$ 205,351
		3,031,068,571	10,680,451	6,253,107	8,247,362	3,056,249,490

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	\$ 7,628,698	\$ -	\$ -	\$ -	\$ 7,628,698
	20.01 - 25	\$ 6,929,662	\$ -	\$ -	\$ -	\$ 6,929,662
	25.01 - 30	\$ 8,560,952	\$ -	\$ -	\$ -	\$ 8,560,952
	30.01 - 35	\$ 10,974,243	\$ -	\$ -	\$ 117,932	\$ 11,092,175
	35.01 - 40	\$ 16,209,112	\$ -	\$ -	\$ 137,258	\$ 16,346,370
	40.01 - 45	\$ 34,287,902	\$ 203,246	\$ -	\$ 373,599	\$ 34,864,746
	45.01 - 50	\$ 63,750,805	\$ -	\$ -	\$ 274,541	\$ 64,025,346
	50.01 - 55	\$ 74,209,862	\$ -	\$ -	\$ 220,046	\$ 74,429,907
	55.01 - 60	\$ 41,300,270	\$ -	\$ -	\$ 920,190	\$ 42,220,460
	60.01 - 65	\$ 48,120,081	\$ -	\$ -	\$ 1,550,085	\$ 49,670,166
	65.01 - 70	\$ 34,404,473	\$ -	\$ 67,268	\$ 617,572	\$ 35,089,314
	70.01 - 75	\$ 20,333,613	\$ -	\$ -	\$ -	\$ 20,333,613
	75.01 - 80	\$ 17,497,938	\$ -	\$ -	\$ -	\$ 17,497,938
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		384,207,610	203,246	67,268	4,211,223	388,689,347

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

Calculation Date: 31-May-17
Date of Report: 15-Jun-17

Cover Pool - Current LTV Distribution by Credit Score ⁽¹⁾

Indexed LTV (%)	Credit Scores								Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800		
20.00 and Below	\$ 28,265,029	\$ 10,977,896	\$ 15,402,664	\$ 49,836,138	\$ 99,843,100	\$ 263,889,682	\$ 220,060,465	\$ 688,274,974	
20.01 - 25	\$ 19,739,042	\$ 10,792,508	\$ 21,885,840	\$ 46,106,182	\$ 86,587,230	\$ 225,136,138	\$ 148,261,916	\$ 558,508,855	
25.01 - 30	\$ 29,943,181	\$ 12,802,838	\$ 29,471,065	\$ 58,617,082	\$ 119,232,179	\$ 296,707,116	\$ 189,867,941	\$ 736,641,402	
30.01 - 35	\$ 23,373,850	\$ 20,036,124	\$ 40,222,819	\$ 97,895,067	\$ 216,914,597	\$ 444,073,270	\$ 245,426,188	\$ 1,087,941,914	
35.01 - 40	\$ 46,278,174	\$ 31,946,325	\$ 73,594,722	\$ 186,322,651	\$ 354,219,364	\$ 736,794,063	\$ 353,745,928	\$ 1,782,901,227	
40.01 - 45	\$ 43,132,563	\$ 57,811,926	\$ 108,113,940	\$ 265,988,979	\$ 552,892,575	\$ 1,034,754,891	\$ 436,536,407	\$ 2,499,231,282	
45.01 - 50	\$ 21,393,311	\$ 59,171,165	\$ 114,310,301	\$ 305,345,579	\$ 603,690,820	\$ 1,071,376,721	\$ 415,808,808	\$ 2,591,096,705	
50.01 - 55	\$ 23,679,624	\$ 75,066,999	\$ 138,192,022	\$ 340,427,797	\$ 691,353,452	\$ 1,117,010,993	\$ 401,248,790	\$ 2,786,979,677	
55.01 - 60	\$ 31,009,264	\$ 62,060,727	\$ 124,574,924	\$ 331,542,813	\$ 667,201,979	\$ 992,086,813	\$ 337,857,624	\$ 2,546,334,144	
60.01 - 65	\$ 37,689,848	\$ 60,046,579	\$ 116,884,026	\$ 320,717,072	\$ 689,152,509	\$ 959,423,008	\$ 295,176,860	\$ 2,479,089,902	
65.01 - 70	\$ 49,354,632	\$ 50,570,132	\$ 104,778,489	\$ 265,822,494	\$ 550,241,828	\$ 753,309,297	\$ 218,647,868	\$ 1,992,724,741	
70.01 - 75	\$ 38,388,909	\$ 46,982,946	\$ 116,360,710	\$ 294,060,775	\$ 595,219,023	\$ 718,153,846	\$ 167,511,094	\$ 1,976,677,302	
75.01 - 80	\$ 6,538,442	\$ 26,261,752	\$ 73,946,224	\$ 237,757,885	\$ 506,129,552	\$ 674,977,982	\$ 164,824,498	\$ 1,690,436,336	
80.01 and Above	\$ -	\$ 166,088	\$ -	\$ 145,870	\$ 205,351	\$ -	\$ -	\$ 517,309	
	\$ 398,785,869	\$ 524,694,006	\$ 1,077,737,747	\$ 2,800,586,383	\$ 5,732,883,559	\$ 9,287,693,820	\$ 3,594,974,388	\$ 23,417,355,772	

⁽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-May-17
Date of Report: 15-Jun-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.