

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-17
Date of Report: 17-Jul-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.

This report is for distribution only under such circumstances as may be permitted by applicable law. The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by Bank of Montreal to be accurate, however, Bank of Montreal makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

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)				45.18			
Weighted average remaining term of Loans in Cover Pool (months)				31.19			

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: 30-Jun-17
Date of Report: 17-Jul-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: 30-Jun-17
Date of Report: 17-Jul-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			
	\$ 22,749,771,746		
B = Principal receipts not applied	-		
		A (i)	24,863,138,520
		A (ii)	22,749,771,746
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	\$ 22,749,771,746		

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	\$ 19,367,240,198		
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			
	24,909,697,023		
B = Principal receipts up to calculation date not otherwise applied	-		
		A (i)	24,909,697,023
		A (ii)	43,987,151,719
C = Cash capital contributions	-		
D = Trading Value of any Substitute Assets	-		
E = (i) Reserve Fund Balance, if applicable	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Trading Value of Swap Collateral	-		
Total: A + B + C + D + E + F	\$ 24,909,697,023		

(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 2.59%.

(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	\$ 21,128,206,471
Demand Loan	3,879,465,449
Total	\$ 25,007,671,920

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
June 30, 2017	\$42,680	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows *		
Principal receipts	496,688,714	437,856,470
Proceeds for sale of Loans	-	-
Revenue Receipts	49,238,828	53,925,553
Swap Receipts	2,363,273	6,187,945
Cash Capital Contribution	-	-
Advances of Intercompany Loans	2,004,000,000	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(29,850,482)	(29,752,004)
Intercompany Loan principal	(496,688,714) ⁽¹⁾	(437,856,470)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(2,003,931,199)	-
Misc Partnership Expenses	(334)	(57)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>21,820,086</u>	<u>30,361,436</u>

⁽¹⁾ Includes cash settlement of \$496,688,714 to occur on July 17, 2017.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	23,417,355,772	
Aggregate Outstanding Balance	\$ 24,891,694,912	
Number of Loans	95,587	
Average Loan Size	\$ 260,409	
Number of Primary Borrowers	94,123	
Number of Properties	95,587	
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	62.69%	52.60%
Weighted Average Authorized LTV	69.71%	58.02%
Weighted Average Original LTV	69.71%	
Weighted Average Seasoning	19.38 (Months)	
Weighted Average Coupon	2.48%	
Weighted Average Original Term	50.57 (Months)	
Weighted Average Remaining Term	31.19 (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: 30-Jun-17
Date of Report: 17-Jul-17

Cover Pool - Delinquency Distribution

Aging Summary	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	95,357	99.76	\$ 24,847,098,739	99.82
30 - 59 days past due	10	0.01	\$ 1,745,419	0.01
60 - 89 days past due	69	0.07	\$ 14,294,362	0.06
90 or more days past due	151	0.16	\$ 28,556,391	0.11
Grand Total	95,587	100.00	\$ 24,891,694,912	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	11,417	11.94	\$ 2,881,623,183	11.58
British Columbia	14,415	15.08	\$ 5,037,198,919	20.24
Manitoba	1,279	1.34	\$ 230,300,879	0.93
New Brunswick	1,523	1.59	\$ 197,565,257	0.79
Newfoundland	2,558	2.68	\$ 434,799,290	1.75
Northwest Territories & Nunavut	-	-	\$ -	-
Nova Scotia	2,966	3.10	\$ 533,229,325	2.14
Ontario	42,362	44.32	\$ 11,823,015,437	47.50
Prince Edward Island	517	0.54	\$ 72,517,102	0.29
Quebec	16,577	17.34	\$ 3,279,137,638	13.17
Saskatchewan	1,973	2.06	\$ 402,307,883	1.62
Yukon Territories	-	-	\$ -	-
Grand Total	95,587	100.00	\$ 24,891,694,912	100.00

Cover Pool - Credit Score Distribution

Credit Score ⁽¹⁾	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,751	1.83	\$ 386,404,657	1.55
Less than 600	2,327	2.43	\$ 523,486,285	2.10
600 - 650	4,147	4.34	\$ 1,077,574,784	4.33
651 - 700	10,677	11.17	\$ 2,947,843,679	11.84
701 - 750	21,757	22.76	\$ 5,976,364,495	24.01
751 - 800	37,126	38.84	\$ 10,057,982,795	40.41
801 and Above	17,802	18.62	\$ 3,922,038,216	15.76
Grand Total	95,587	100.00	\$ 24,891,694,912	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	74,295	77.73	\$ 18,679,213,137	75.04
Variable	21,292	22.27	\$ 6,212,481,774	24.96
Grand Total	95,587	100.00	\$ 24,891,694,912	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	95,587	100.00	\$ 24,891,694,912	100.00
Grand Total	95,587	100.00	\$ 24,891,694,912	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	71,961	75.28	\$ 19,909,468,449	79.98
Non-Owner Occupied	23,626	24.72	\$ 4,982,226,463	20.02
Grand Total	95,587	100.00	\$ 24,891,694,912	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	5	0.01	\$ 1,720,604	0.01
1.00 - 3.99	95,150	99.54	\$ 24,816,309,827	99.70
4.00 - 4.49	110	0.12	\$ 20,617,706	0.08
4.50 - 4.99	79	0.08	\$ 13,670,566	0.05
5.00 - 5.49	20	0.02	\$ 3,151,038	0.01
5.50 - 5.99	3	0.00	\$ 435,325	0.00
6.00 - 6.49	5	0.01	\$ 794,835	0.00
6.50 - 6.99	215	0.22	\$ 34,995,011	0.14
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	95,587	100.00	\$ 24,891,694,912	100.00

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-17
Date of Report: 17-Jul-17

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	7,958	8.33	\$ 730,756,127	2.94
20.01 - 25.00	3,752	3.93	\$ 598,527,491	2.40
25.01 - 30.00	4,087	4.28	\$ 803,993,811	3.23
30.01 - 35.00	5,027	5.26	\$ 1,195,564,872	4.80
35.01 - 40.00	7,083	7.41	\$ 2,016,782,466	8.10
40.01 - 45.00	8,689	9.09	\$ 2,550,802,191	10.25
45.01 - 50.00	9,748	10.20	\$ 2,796,565,623	11.23
50.01 - 55.00	10,299	10.77	\$ 2,839,307,906	11.41
55.01 - 60.00	9,327	9.76	\$ 2,676,368,146	10.75
60.01 - 65.00	8,360	8.75	\$ 2,387,606,724	9.59
65.01 - 70.00	7,669	8.02	\$ 2,195,423,399	8.82
70.01 - 75.00	7,447	7.79	\$ 2,250,488,951	9.04
75.01 - 80.00	6,140	6.42	\$ 1,849,146,987	7.43
80.01 and Above	1	0.00	\$ 360,217	0.00
Grand Total	95,587	100.00	\$ 24,891,694,912	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	17,504	18.31	\$ 4,083,033,212	16.40
12 - 17	10,592	11.08	\$ 3,183,433,870	12.79
18 - 24	9,377	9.81	\$ 2,387,493,971	9.59
25 - 30	8,358	8.74	\$ 2,080,682,400	8.36
31 - 36	8,756	9.16	\$ 2,293,768,340	9.21
37 - 42	11,072	11.58	\$ 3,071,115,650	12.34
43 - 48	8,997	9.41	\$ 2,316,999,498	9.31
49 - 54	12,940	13.54	\$ 3,525,529,787	14.16
55 - 60	7,872	8.24	\$ 1,917,789,011	7.70
61 - 63	12	0.01	\$ 3,223,310	0.01
72 and Above	107	0.11	\$ 28,625,863	0.12
Grand Total	95,587	100.00	\$ 24,891,694,912	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	15,145	15.84	\$ 988,089,239	3.97
100,000 - 199,999	30,223	31.62	\$ 4,565,671,551	18.34
200,000 - 299,999	23,171	24.24	\$ 5,688,848,052	22.85
300,000 - 399,999	12,030	12.59	\$ 4,147,294,132	16.66
400,000 - 499,999	6,279	6.57	\$ 2,797,915,031	11.24
500,000 - 599,999	3,298	3.45	\$ 1,796,444,100	7.22
600,000 - 699,999	1,755	1.84	\$ 1,136,690,135	4.57
700,000 - 799,999	1,053	1.10	\$ 787,481,374	3.16
800,000 - 899,999	704	0.74	\$ 597,175,919	2.40
900,000 - 999,999	529	0.55	\$ 502,183,847	2.02
1,000,000 - 1,499,999	1,097	1.15	\$ 1,321,445,046	5.31
1,500,000 - 2,000,000	232	0.24	\$ 396,221,440	1.59
2,000,000 - 3,000,000	71	0.07	\$ 166,235,046	0.67
3,000,000 and Above	-	-	\$ -	-
Grand Total	95,587	100.00	\$ 24,891,694,912	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	20,680	21.63	\$ 4,085,251,486	16.41
Multi-Residential	5,048	5.28	\$ 1,248,680,735	5.02
Single Family	62,781	65.68	\$ 17,807,828,863	71.54
Townhouse	7,078	7.40	\$ 1,749,933,828	7.03
Grand Total	95,587	100.00	\$ 24,891,694,912	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	\$ 48,603,983	\$ -	\$ 11,727	\$ 1	\$ 48,615,712
	20.01 - 25	\$ 41,354,574	\$ -	\$ -	\$ -	\$ 41,354,574
	25.01 - 30	\$ 53,835,907	\$ -	\$ -	\$ -	\$ 53,835,907
	30.01 - 35	\$ 72,608,891	\$ -	\$ -	\$ -	\$ 72,608,891
	35.01 - 40	\$ 96,212,461	\$ -	\$ 622,401	\$ -	\$ 96,834,862
	40.01 - 45	\$ 140,398,929	\$ -	\$ 226,287	\$ 721,741	\$ 141,346,956
	45.01 - 50	\$ 173,774,953	\$ -	\$ 802,039	\$ 388,721	\$ 174,965,713
	50.01 - 55	\$ 235,717,772	\$ 232,252	\$ -	\$ 166,088	\$ 236,116,111
	55.01 - 60	\$ 329,335,080	\$ -	\$ 292,102	\$ 1,036,201	\$ 330,663,383
	60.01 - 65	\$ 412,795,464	\$ -	\$ 568,386	\$ 477,356	\$ 413,841,205
	65.01 - 70	\$ 362,527,846	\$ -	\$ 247,526	\$ 464,230	\$ 363,239,602
	70.01 - 75	\$ 353,067,323	\$ -	\$ -	\$ 206,681	\$ 353,274,004
	75.01 - 80	\$ 554,279,127	\$ -	\$ 286,918	\$ -	\$ 554,566,044
	80.01 and Above	\$ -	\$ -	\$ 360,217	\$ -	\$ 360,217
		2,874,512,309	232,252	3,417,603	3,461,019	2,881,623,183

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-17
Date of Report: 17-Jul-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
British Columbia	20.00 and Below	\$ 244,829,237	\$ -	\$ -	\$ 1	\$ 244,829,238
	20.01 - 25	\$ 197,267,856	\$ -	\$ 170,148	\$ 247,753	\$ 197,685,757
	25.01 - 30	\$ 259,552,826	\$ -	\$ -	\$ -	\$ 259,552,826
	30.01 - 35	\$ 424,877,852	\$ -	\$ -	\$ -	\$ 424,877,852
	35.01 - 40	\$ 693,000,444	\$ -	\$ -	\$ 502,374	\$ 693,502,818
	40.01 - 45	\$ 823,213,809	\$ -	\$ 430,079	\$ 441,993	\$ 824,085,880
	45.01 - 50	\$ 625,669,648	\$ -	\$ 448,204	\$ 780,681	\$ 626,898,532
	50.01 - 55	\$ 458,893,050	\$ -	\$ -	\$ -	\$ 458,893,050
	55.01 - 60	\$ 389,667,032	\$ -	\$ 687,856	\$ 316,490	\$ 390,671,378
	60.01 - 65	\$ 345,252,944	\$ -	\$ 471,668	\$ -	\$ 345,724,612
	65.01 - 70	\$ 194,489,647	\$ -	\$ -	\$ -	\$ 194,489,647
	70.01 - 75	\$ 164,069,974	\$ -	\$ -	\$ -	\$ 164,069,974
	75.01 - 80	\$ 211,470,161	\$ -	\$ -	\$ 447,194	\$ 211,917,355
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			5,032,254,479	-	2,207,955	2,736,485

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	\$ 3,323,379	\$ -	\$ -	\$ -	\$ 3,323,379
	20.01 - 25	\$ 3,198,761	\$ -	\$ -	\$ -	\$ 3,198,761
	25.01 - 30	\$ 4,374,839	\$ -	\$ -	\$ -	\$ 4,374,839
	30.01 - 35	\$ 4,888,112	\$ -	\$ -	\$ -	\$ 4,888,112
	35.01 - 40	\$ 6,884,808	\$ -	\$ -	\$ -	\$ 6,884,808
	40.01 - 45	\$ 8,688,682	\$ -	\$ 96,759	\$ -	\$ 8,785,441
	45.01 - 50	\$ 14,946,673	\$ -	\$ -	\$ -	\$ 14,946,673
	50.01 - 55	\$ 21,123,169	\$ -	\$ -	\$ -	\$ 21,123,169
	55.01 - 60	\$ 29,233,178	\$ -	\$ -	\$ 227,853	\$ 29,461,031
	60.01 - 65	\$ 29,253,072	\$ -	\$ -	\$ -	\$ 29,253,072
	65.01 - 70	\$ 31,563,397	\$ -	\$ -	\$ -	\$ 31,563,397
	70.01 - 75	\$ 42,290,329	\$ -	\$ -	\$ -	\$ 42,290,329
	75.01 - 80	\$ 30,207,867	\$ -	\$ -	\$ -	\$ 30,207,867
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			229,976,267	-	96,759	227,853

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	\$ 3,914,194	\$ -	\$ -	\$ -	\$ 3,914,194
	20.01 - 25	\$ 3,770,357	\$ -	\$ -	\$ -	\$ 3,770,357
	25.01 - 30	\$ 2,903,816	\$ -	\$ -	\$ -	\$ 2,903,816
	30.01 - 35	\$ 6,025,437	\$ -	\$ -	\$ 35,123	\$ 6,025,437
	35.01 - 40	\$ 6,454,854	\$ -	\$ -	\$ -	\$ 6,454,854
	40.01 - 45	\$ 15,272,507	\$ 78,418	\$ -	\$ -	\$ 15,350,925
	45.01 - 50	\$ 27,623,181	\$ -	\$ 57,695	\$ -	\$ 27,680,876
	50.01 - 55	\$ 31,619,352	\$ 104,957	\$ -	\$ 474,649	\$ 32,198,958
	55.01 - 60	\$ 27,087,728	\$ -	\$ 124,897	\$ -	\$ 27,212,625
	60.01 - 65	\$ 20,896,439	\$ -	\$ -	\$ -	\$ 20,896,439
	65.01 - 70	\$ 19,334,495	\$ -	\$ -	\$ 152,333	\$ 19,486,827
	70.01 - 75	\$ 15,743,391	\$ -	\$ -	\$ -	\$ 15,743,391
	75.01 - 80	\$ 15,891,434	\$ -	\$ -	\$ -	\$ 15,891,434
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			196,537,183	183,376	182,593	662,105

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	\$ 5,937,076	\$ -	\$ -	\$ -	\$ 5,937,076
	20.01 - 25	\$ 3,856,931	\$ -	\$ -	\$ 132,893	\$ 3,989,824
	25.01 - 30	\$ 6,780,213	\$ -	\$ -	\$ -	\$ 6,780,213
	30.01 - 35	\$ 10,082,498	\$ -	\$ -	\$ 38,435	\$ 10,120,934
	35.01 - 40	\$ 14,337,248	\$ -	\$ -	\$ -	\$ 14,337,248
	40.01 - 45	\$ 23,345,463	\$ -	\$ -	\$ 89,679	\$ 23,435,142
	45.01 - 50	\$ 44,923,276	\$ -	\$ -	\$ 608,097	\$ 45,531,372
	50.01 - 55	\$ 88,563,309	\$ 107,100	\$ 58,910	\$ 335,997	\$ 89,065,316
	55.01 - 60	\$ 71,191,834	\$ -	\$ -	\$ 316,988	\$ 71,508,822
	60.01 - 65	\$ 57,820,874	\$ -	\$ 282,155	\$ -	\$ 58,103,029
	65.01 - 70	\$ 47,338,420	\$ -	\$ -	\$ -	\$ 47,338,420
	70.01 - 75	\$ 31,440,603	\$ -	\$ -	\$ -	\$ 31,440,603
	75.01 - 80	\$ 27,211,290	\$ -	\$ -	\$ -	\$ 27,211,290
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			432,829,036	107,100	341,064	1,522,089

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-17
Date of Report: 17-Jul-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	
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 (%)	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	
Nova Scotia	20.00 and Below	\$ 5,102,635	\$ -	\$ 28,953	\$ -	\$ 5,131,588
	20.01 - 25	\$ 7,380,020	\$ -	\$ -	\$ -	\$ 7,380,020
	25.01 - 30	\$ 8,112,984	\$ -	\$ -	\$ 24,003	\$ 8,136,987
	30.01 - 35	\$ 9,645,046	\$ -	\$ -	\$ -	\$ 9,645,046
	35.01 - 40	\$ 14,830,472	\$ -	\$ -	\$ -	\$ 14,830,472
	40.01 - 45	\$ 21,408,125	\$ -	\$ -	\$ 68,883	\$ 21,477,008
	45.01 - 50	\$ 31,250,571	\$ -	\$ -	\$ 180,029	\$ 31,430,600
	50.01 - 55	\$ 49,163,591	\$ -	\$ 64,449	\$ -	\$ 49,228,041
	55.01 - 60	\$ 57,539,428	\$ -	\$ 76,374	\$ 35,785	\$ 57,651,587
	60.01 - 65	\$ 71,955,000	\$ -	\$ -	\$ -	\$ 71,955,000
	65.01 - 70	\$ 81,239,822	\$ -	\$ -	\$ -	\$ 81,239,822
	70.01 - 75	\$ 104,915,075	\$ -	\$ 116,894	\$ -	\$ 105,031,970
	75.01 - 80	\$ 70,091,182	\$ -	\$ -	\$ -	\$ 70,091,182
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 532,633,954	\$ -	\$ 286,670	\$ 308,700	\$ 533,229,325

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	
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 (%)	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	
Ontario	20.00 and Below	\$ 359,952,719	\$ -	\$ 117,721	\$ 417,370	\$ 360,487,811
	20.01 - 25	\$ 293,451,552	\$ -	\$ -	\$ 155,240	\$ 293,606,792
	25.01 - 30	\$ 405,901,726	\$ -	\$ -	\$ 433,710	\$ 406,335,436
	30.01 - 35	\$ 585,024,899	\$ -	\$ 48,494	\$ -	\$ 585,073,394
	35.01 - 40	\$ 1,073,493,927	\$ 338,952	\$ 614,518	\$ 674,287	\$ 1,075,121,684
	40.01 - 45	\$ 1,347,290,654	\$ 77,369	\$ 300,239	\$ 1,133,629	\$ 1,348,801,891
	45.01 - 50	\$ 1,614,074,039	\$ 188,499	\$ 731,993	\$ 830,410	\$ 1,615,824,941
	50.01 - 55	\$ 1,579,326,162	\$ -	\$ 677,126	\$ 314,047	\$ 1,580,317,336
	55.01 - 60	\$ 1,335,972,905	\$ -	\$ 256,723	\$ 930,751	\$ 1,337,160,380
	60.01 - 65	\$ 1,001,444,080	\$ -	\$ -	\$ 307,371	\$ 1,001,751,451
	65.01 - 70	\$ 909,967,090	\$ -	\$ 351,176	\$ -	\$ 910,318,266
	70.01 - 75	\$ 893,683,533	\$ -	\$ -	\$ 165,810	\$ 893,849,343
	75.01 - 80	\$ 414,366,713	\$ -	\$ -	\$ -	\$ 414,366,713
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 11,813,950,000	\$ 604,821	\$ 3,097,990	\$ 5,362,627	\$ 11,823,015,437

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-17
Date of Report: 17-Jul-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	\$ 1,524,875	\$ -	\$ -	\$ -	\$ 1,524,875
	20.01 - 25	\$ 903,604	\$ -	\$ -	\$ -	\$ 903,604
	25.01 - 30	\$ 908,077	\$ -	\$ -	\$ -	\$ 908,077
	30.01 - 35	\$ 1,967,855	\$ -	\$ -	\$ -	\$ 1,967,855
	35.01 - 40	\$ 3,436,266	\$ -	\$ -	\$ -	\$ 3,436,266
	40.01 - 45	\$ 5,583,801	\$ -	\$ -	\$ -	\$ 5,583,801
	45.01 - 50	\$ 8,899,958	\$ -	\$ -	\$ -	\$ 8,899,958
	50.01 - 55	\$ 10,034,799	\$ -	\$ -	\$ 175,327	\$ 10,210,126
	55.01 - 60	\$ 7,321,589	\$ -	\$ -	\$ 116,456	\$ 7,438,045
	60.01 - 65	\$ 7,516,017	\$ -	\$ -	\$ 122,350	\$ 7,638,367
	65.01 - 70	\$ 10,733,359	\$ -	\$ -	\$ -	\$ 10,733,359
	70.01 - 75	\$ 7,647,358	\$ -	\$ -	\$ -	\$ 7,647,358
	75.01 - 80	\$ 5,625,413	\$ -	\$ -	\$ -	\$ 5,625,413
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		72,102,970	-	-	414,132	72,517,102

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	\$ 49,290,524	\$ -	\$ 88,526	\$ 85,038	\$ 49,464,088
	20.01 - 25	\$ 39,061,650	\$ -	\$ 71,834	\$ 53,200	\$ 39,186,684
	25.01 - 30	\$ 51,815,063	\$ 174,340	\$ 554,010	\$ -	\$ 52,543,413
	30.01 - 35	\$ 69,346,147	\$ -	\$ -	\$ 82,353	\$ 69,428,500
	35.01 - 40	\$ 89,291,329	\$ -	\$ -	\$ -	\$ 89,291,329
	40.01 - 45	\$ 121,762,527	\$ -	\$ -	\$ -	\$ 121,762,527
	45.01 - 50	\$ 179,091,547	\$ 220,551	\$ -	\$ 99,165	\$ 179,411,263
	50.01 - 55	\$ 294,254,591	\$ 222,979	\$ 570,747	\$ 1,177,875	\$ 296,226,192
	55.01 - 60	\$ 373,506,930	\$ -	\$ 873,078	\$ 1,626,970	\$ 376,006,977
	60.01 - 65	\$ 390,884,382	\$ -	\$ 970,205	\$ 2,251,618	\$ 394,106,205
	65.01 - 70	\$ 495,885,926	\$ -	\$ 419,257	\$ 2,527,608	\$ 498,832,791
	70.01 - 75	\$ 611,630,048	\$ -	\$ 799,877	\$ 1,110,376	\$ 613,540,301
	75.01 - 80	\$ 497,735,819	\$ -	\$ 316,196	\$ 1,285,353	\$ 499,337,367
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,263,556,483	617,871	4,663,729	10,299,555	3,279,137,638

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	\$ 7,528,167	\$ -	\$ -	\$ -	\$ 7,528,167
	20.01 - 25	\$ 7,451,117	\$ -	\$ -	\$ -	\$ 7,451,117
	25.01 - 30	\$ 8,587,174	\$ -	\$ -	\$ -	\$ 8,587,174
	30.01 - 35	\$ 10,812,178	\$ -	\$ -	\$ 116,674	\$ 10,928,852
	35.01 - 40	\$ 15,950,867	\$ -	\$ -	\$ 137,258	\$ 16,088,125
	40.01 - 45	\$ 40,172,620	\$ -	\$ -	\$ -	\$ 40,172,620
	45.01 - 50	\$ 70,755,648	\$ -	\$ -	\$ 220,046	\$ 70,975,694
	50.01 - 55	\$ 65,929,607	\$ -	\$ -	\$ -	\$ 65,929,607
	55.01 - 60	\$ 47,673,728	\$ -	\$ -	\$ 920,190	\$ 48,593,917
	60.01 - 65	\$ 42,787,260	\$ -	\$ -	\$ 1,550,085	\$ 44,337,345
	65.01 - 70	\$ 37,563,695	\$ -	\$ -	\$ 617,572	\$ 38,181,267
	70.01 - 75	\$ 23,601,678	\$ -	\$ -	\$ -	\$ 23,601,678
	75.01 - 80	\$ 19,932,321	\$ -	\$ -	\$ -	\$ 19,932,321
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		398,746,058	-	-	3,561,825	402,307,883

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: 30-Jun-17
Date of Report: 17-Jul-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	\$ 28,639,404	\$ 11,242,928	\$ 17,433,479	\$ 47,366,777	\$ 117,786,619	\$ 273,512,834	\$ 234,774,087	\$ 730,756,127
20.01 - 25	\$ 20,822,587	\$ 10,266,689	\$ 19,256,317	\$ 49,554,878	\$ 92,261,049	\$ 248,229,513	\$ 158,136,456	\$ 598,527,491
25.01 - 30	\$ 31,436,670	\$ 13,917,713	\$ 26,012,089	\$ 70,852,191	\$ 130,018,148	\$ 336,561,889	\$ 195,195,112	\$ 803,993,811
30.01 - 35	\$ 23,152,596	\$ 20,582,440	\$ 42,348,957	\$ 109,249,578	\$ 240,545,454	\$ 482,619,859	\$ 277,065,988	\$ 1,195,564,872
35.01 - 40	\$ 47,328,954	\$ 35,766,010	\$ 78,136,484	\$ 199,508,812	\$ 418,660,127	\$ 846,727,518	\$ 390,654,561	\$ 2,016,782,466
40.01 - 45	\$ 34,512,144	\$ 52,552,028	\$ 107,401,029	\$ 267,602,986	\$ 546,540,624	\$ 1,087,521,608	\$ 454,671,773	\$ 2,550,802,191
45.01 - 50	\$ 18,800,057	\$ 64,164,980	\$ 125,062,087	\$ 339,376,975	\$ 618,820,976	\$ 1,174,626,988	\$ 455,713,560	\$ 2,796,565,623
50.01 - 55	\$ 22,201,358	\$ 68,358,517	\$ 140,689,000	\$ 343,120,911	\$ 705,841,675	\$ 1,135,616,747	\$ 423,479,698	\$ 2,839,307,906
55.01 - 60	\$ 31,931,882	\$ 61,879,994	\$ 121,689,572	\$ 353,149,607	\$ 655,809,939	\$ 1,086,720,818	\$ 365,186,335	\$ 2,676,368,146
60.01 - 65	\$ 36,513,376	\$ 53,796,901	\$ 110,799,300	\$ 280,805,166	\$ 655,857,502	\$ 947,399,546	\$ 302,434,933	\$ 2,387,606,724
65.01 - 70	\$ 46,719,726	\$ 53,088,393	\$ 109,896,674	\$ 291,396,156	\$ 592,650,346	\$ 842,663,763	\$ 259,008,341	\$ 2,195,423,399
70.01 - 75	\$ 38,534,212	\$ 49,100,377	\$ 115,404,316	\$ 330,758,953	\$ 658,184,232	\$ 852,347,980	\$ 206,158,881	\$ 2,250,488,951
75.01 - 80	\$ 5,811,692	\$ 28,409,097	\$ 63,445,481	\$ 265,100,689	\$ 543,387,804	\$ 743,433,732	\$ 199,558,492	\$ 1,849,146,987
80.01 and Above	\$ -	\$ 360,217	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,217
	\$ 386,404,657	\$ 523,486,285	\$ 1,077,574,784	\$ 2,947,843,679	\$ 5,976,364,495	\$ 10,057,982,795	\$ 3,922,038,216	\$ 24,891,694,912

⁽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: 30-Jun-17
Date of Report: 17-Jul-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.