

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-17
Date of Report: 15-Aug-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
CB Series 12	£ 800,000,000	1.66785	\$ 1,334,280,000	July 20, 2020	3m GBP LIBOR +21bps	Floating	XS1648241872

Outstanding under the Global Registered Covered Bond Program as of the Calculation Date

Issued prior to CMHC registration under the legacy Covered Bond Program ⁽¹⁾

Total Covered Bond Outstanding

Total Outstanding OSFI Covered Bond Limit

Weighted average maturity of Outstanding Covered Bonds (months)

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

Covered Bond Series Ratings

Covered Bond Series	Moody's	Fitch	DBRS
CB Series 1	Aaa	AAA	AAA
CB Series 2	Aaa	AAA	AAA
CB Series 3	Aaa	AAA	AAA
CB Series 4	Aaa	AAA	AAA
CB Series 5	Aaa	AAA	AAA
CB Series 6	Aaa	AAA	AAA
CB Series 7	Aaa	AAA	AAA
CB Series 8	Aaa	AAA	AAA
CB Series 9	Aaa	AAA	AAA
CB Series 10	Aaa	AAA	AAA
CB Series 11	Aaa	AAA	AAA
CB Series 12	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	AA-	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Negative	Stable	Negative

Applicable Ratings of Standby Account Bank and Standby GDA Provider

	Moody's	Fitch	DBRS
Royal Bank of Canada	P-1	F1+ or AA	R-1(high) or AA

Description of Ratings Triggers ⁽¹⁾⁽²⁾

A. Party Replacement Triggers

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

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

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

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

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B. Summary of Specific Rating Trigger Actions

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

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

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

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

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

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

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

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

Events of Defaults & Test Compliance

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

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

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

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

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

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

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

Reserve Fund

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

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

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

Reserve Fund Required Amount: Nil

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 20,644,410,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 24,140,440,153		
B = Principal receipts not applied	-	A (i)	26,382,994,703
		A (ii)	24,140,440,153
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	\$ 24,140,440,153		

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	\$ 20,718,036,580		
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	26,444,575,981		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	26,444,575,981
C = Cash capital contributions	-	A (ii)	48,542,310,479
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	\$ 26,444,575,981		

(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 2.63%.

(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	\$ 22,582,955,658
Demand Loan	3,304,044,436
Total	\$ 25,887,000,094

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
July 31, 2017	\$42,680	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows *		
Principal receipts	539,397,584	496,688,714
Proceeds for sale of Loans	-	-
Revenue Receipts	57,306,723	49,238,828
Swap Receipts	934,597	2,363,273
Cash Capital Contribution	-	-
Advances of Intercompany Loans	2,029,000,000	2,004,000,000.00
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(27,812,629)	(29,850,482)
Intercompany Loan principal	(539,397,584) ⁽¹⁾	(496,688,714)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(2,028,069,803)	(2,003,931,199)
Misc Partnership Expenses	(140)	(334)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>31,358,748</u>	<u>21,820,086</u>

⁽¹⁾ Includes cash settlement of \$539,397,584 to occur on August 17, 2017.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	24,891,694,912	
Aggregate Outstanding Balance	\$ 26,407,268,552	
Number of Loans	103,807	
Average Loan Size	\$ 254,388	
Number of Primary Borrowers	102,216	
Number of Properties	103,807	
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	62.23%	51.34%
Weighted Average Authorized LTV	69.53%	56.85%
Weighted Average Original LTV	69.53%	
Weighted Average Seasoning	19.00 (Months)	
Weighted Average Coupon	2.54%	
Weighted Average Original Term	50.59 (Months)	
Weighted Average Remaining Term	31.59 (Months)	
Substitution Assets	Nil	

⁽¹⁾ Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

⁽²⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

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Cover Pool - Delinquency Distribution

Aging Summary	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	103,322	99.53	\$ 26,297,074,082	99.58
30 - 59 days past due	252	0.24	\$ 64,087,755	0.24
60 - 89 days past due	85	0.08	\$ 21,832,866	0.08
90 or more days past due	148	0.14	\$ 24,273,849	0.09
Grand Total	103,807	100.00	\$ 26,407,268,552	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	12,761	12.29	\$ 3,141,111,484	11.89
British Columbia	15,578	15.01	\$ 5,297,871,167	20.06
Manitoba	1,394	1.34	\$ 242,039,055	0.92
New Brunswick	1,629	1.57	\$ 206,273,412	0.78
Newfoundland	2,779	2.68	\$ 461,203,831	1.75
Northwest Territories & Nunavut	87	0.08	\$ 18,330,480	0.07
Nova Scotia	3,212	3.09	\$ 560,148,319	2.12
Ontario	45,788	44.11	\$ 12,515,763,548	47.40
Prince Edward Island	547	0.53	\$ 75,352,409	0.29
Quebec	17,819	17.17	\$ 3,447,898,745	13.06
Saskatchewan	2,111	2.03	\$ 420,174,355	1.59
Yukon Territories	102	0.10	\$ 21,101,748	0.08
Grand Total	103,807	100.00	\$ 26,407,268,552	100.00

Cover Pool - Credit Score Distribution

Credit Score ⁽¹⁾	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,751	1.69	\$ 386,161,611	1.46
Less than 600	2,281	2.20	\$ 510,697,220	1.93
600 - 650	4,060	3.91	\$ 1,055,002,513	4.00
651 - 700	11,318	10.90	\$ 3,082,322,424	11.67
701 - 750	23,243	22.39	\$ 6,282,187,577	23.79
751 - 800	40,882	39.38	\$ 10,828,967,102	41.01
801 and Above	20,272	19.53	\$ 4,261,930,106	16.14
Grand Total	103,807	100.00	\$ 26,407,268,552	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	80,896	77.93	\$ 19,913,088,410	75.41
Variable	22,911	22.07	\$ 6,494,180,142	24.59
Grand Total	103,807	100.00	\$ 26,407,268,552	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	103,807	100.00	\$ 26,407,268,552	100.00
Grand Total	103,807	100.00	\$ 26,407,268,552	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	78,656	75.77	\$ 21,102,038,641	79.91
Non-Owner Occupied	25,151	24.23	\$ 5,305,229,911	20.09
Grand Total	103,807	100.00	\$ 26,407,268,552	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	15	0.01	\$ 3,559,330	0.01
1.00 - 3.99	102,755	98.99	\$ 26,218,992,149	99.29
4.00 - 4.49	665	0.64	\$ 123,899,728	0.47
4.50 - 4.99	85	0.08	\$ 14,485,116	0.05
5.00 - 5.49	21	0.02	\$ 3,345,208	0.01
5.50 - 5.99	3	0.00	\$ 434,633	0.00
6.00 - 6.49	6	0.01	\$ 853,607	0.00
6.50 - 6.99	257	0.25	\$ 41,698,781	0.16
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	103,807	100.00	\$ 26,407,268,552	100.00

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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	10,753	10.36	\$ 962,911,562	3.65
20.01 - 25.00	4,521	4.36	\$ 698,179,136	2.64
25.01 - 30.00	4,927	4.75	\$ 973,997,938	3.69
30.01 - 35.00	5,905	5.69	\$ 1,412,876,469	5.35
35.01 - 40.00	8,129	7.83	\$ 2,290,987,491	8.68
40.01 - 45.00	9,653	9.30	\$ 2,807,572,111	10.63
45.01 - 50.00	10,530	10.14	\$ 2,977,598,137	11.28
50.01 - 55.00	10,430	10.05	\$ 2,886,699,447	10.93
55.01 - 60.00	9,719	9.36	\$ 2,802,666,484	10.61
60.01 - 65.00	8,610	8.29	\$ 2,467,523,149	9.34
65.01 - 70.00	7,805	7.52	\$ 2,293,233,936	8.68
70.01 - 75.00	8,538	8.22	\$ 2,484,269,922	9.41
75.01 - 80.00	4,287	4.13	\$ 1,348,752,782	5.11
80.01 and Above	-	-	\$ -	-
Grand Total	103,807	100.00	\$ 26,407,268,552	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	17,806	17.15	\$ 4,239,156,264	16.05
12 - 17	10,825	10.43	\$ 3,095,696,907	11.72
18 - 24	10,838	10.44	\$ 2,738,141,009	10.37
25 - 30	8,702	8.38	\$ 2,074,579,532	7.86
31 - 36	10,577	10.19	\$ 2,664,382,372	10.09
37 - 42	11,850	11.42	\$ 3,131,456,953	11.86
43 - 48	10,450	10.07	\$ 2,595,293,030	9.83
49 - 54	14,186	13.67	\$ 3,802,842,310	14.40
55 - 60	8,367	8.06	\$ 2,018,637,852	7.64
61 - 63	14	0.01	\$ 2,895,741	0.01
72 and Above	192	0.18	\$ 44,186,582	0.17
Grand Total	103,807	100.00	\$ 26,407,268,552	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	18,352	17.68	\$ 1,174,415,903	4.45
100,000 - 199,999	32,593	31.40	\$ 4,912,281,997	18.60
200,000 - 299,999	24,421	23.53	\$ 5,996,579,732	22.71
300,000 - 399,999	12,666	12.20	\$ 4,364,753,262	16.53
400,000 - 499,999	6,619	6.38	\$ 2,948,746,459	11.17
500,000 - 599,999	3,477	3.35	\$ 1,894,388,440	7.17
600,000 - 699,999	1,847	1.78	\$ 1,195,902,034	4.53
700,000 - 799,999	1,098	1.06	\$ 821,062,695	3.11
800,000 - 899,999	726	0.70	\$ 615,864,571	2.33
900,000 - 999,999	554	0.53	\$ 525,838,824	1.99
1,000,000 - 1,499,999	1,137	1.10	\$ 1,369,502,557	5.19
1,500,000 - 2,000,000	243	0.23	\$ 414,949,642	1.57
2,000,000 - 3,000,000	74	0.07	\$ 172,982,435	0.66
3,000,000 and Above	-	-	\$ -	-
Grand Total	103,807	100.00	\$ 26,407,268,552	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	22,119	21.31	\$ 4,327,795,042	16.39
Multi-Residential	5,458	5.26	\$ 1,325,324,026	5.02
Single Family	68,686	66.17	\$ 18,916,690,047	71.63
Townhouse	7,544	7.27	\$ 1,837,459,437	6.96
Grand Total	103,807	100.00	\$ 26,407,268,552	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	\$ 67,745,959	\$ -	\$ -	\$ 41,146	\$ 67,787,105
	20.01 - 25	\$ 53,605,679	\$ 143,940	\$ -	\$ -	\$ 53,749,620
	25.01 - 30	\$ 68,228,057	\$ -	\$ -	\$ -	\$ 68,228,057
	30.01 - 35	\$ 88,927,102	\$ -	\$ -	\$ -	\$ 88,927,102
	35.01 - 40	\$ 119,974,266	\$ 255,735	\$ -	\$ -	\$ 120,230,001
	40.01 - 45	\$ 166,649,500	\$ 298,917	\$ -	\$ 721,741	\$ 167,670,158
	45.01 - 50	\$ 202,020,929	\$ 887,839	\$ 1,184,595	\$ 388,721	\$ 204,482,085
	50.01 - 55	\$ 263,876,492	\$ 670,381	\$ -	\$ 458,330	\$ 265,005,203
	55.01 - 60	\$ 361,142,818	\$ 2,614,375	\$ 291,740	\$ 733,452	\$ 364,782,384
	60.01 - 65	\$ 434,148,900	\$ 1,461,839	\$ 1,010,789	\$ 198,468	\$ 436,819,996
	65.01 - 70	\$ 365,911,093	\$ 690,885	\$ 570,652	\$ 228,644	\$ 367,401,275
	70.01 - 75	\$ 394,491,450	\$ 998,665	\$ 210,441	\$ 206,681	\$ 395,907,237
	75.01 - 80	\$ 538,656,061	\$ 493,570	\$ 326,729	\$ 644,903	\$ 540,121,262
		3,125,378,307	8,516,145	3,594,946	3,622,086	3,141,111,484

BMO Global Registered Covered Bond Program Monthly Investor Report

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Aging Summary

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
British Columbia	20.00 and Below	\$ 290,801,918	\$ 1,605,529	\$ 96,143	\$ 2	\$ 292,503,592
	20.01 - 25	\$ 214,578,361	\$ 1,051,222	\$ 106,090	\$ 274,799	\$ 216,010,472
	25.01 - 30	\$ 298,532,111	\$ 348,587	\$ -	\$ -	\$ 298,880,698
	30.01 - 35	\$ 471,909,788	\$ 456,803	\$ 724,441	\$ -	\$ 473,091,031
	35.01 - 40	\$ 759,132,982	\$ 3,779,469	\$ 1,028,212	\$ 226,578	\$ 764,167,242
	40.01 - 45	\$ 822,936,731	\$ 3,286,959	\$ 1,082,272	\$ 402,625	\$ 827,708,587
	45.01 - 50	\$ 655,242,159	\$ 2,425,364	\$ 308,364	\$ 689,544	\$ 658,665,429
	50.01 - 55	\$ 416,212,144	\$ 755,767	\$ -	\$ 199,683	\$ 417,167,593
	55.01 - 60	\$ 410,408,522	\$ 714,739	\$ 129,117	\$ -	\$ 411,252,378
	60.01 - 65	\$ 360,331,899	\$ 248,213	\$ -	\$ -	\$ 360,580,113
	65.01 - 70	\$ 185,904,947	\$ -	\$ -	\$ -	\$ 185,904,947
	70.01 - 75	\$ 239,415,303	\$ -	\$ -	\$ -	\$ 239,415,303
	75.01 - 80	\$ 152,082,605	\$ -	\$ 441,176	\$ -	\$ 152,523,781
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		5,277,489,470	14,672,652	3,915,815	1,793,231	5,297,871,167

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	\$ 5,494,677	\$ -	\$ -	\$ -	\$ 5,494,677
	20.01 - 25	\$ 3,989,260	\$ -	\$ -	\$ -	\$ 3,989,260
	25.01 - 30	\$ 5,352,535	\$ -	\$ -	\$ -	\$ 5,352,535
	30.01 - 35	\$ 6,066,351	\$ -	\$ -	\$ -	\$ 6,066,351
	35.01 - 40	\$ 8,370,990	\$ -	\$ -	\$ -	\$ 8,370,990
	40.01 - 45	\$ 10,168,030	\$ -	\$ -	\$ 95,570	\$ 10,263,600
	45.01 - 50	\$ 15,848,659	\$ -	\$ -	\$ -	\$ 15,848,659
	50.01 - 55	\$ 22,645,359	\$ -	\$ -	\$ -	\$ 22,645,359
	55.01 - 60	\$ 33,715,088	\$ 174,376	\$ -	\$ -	\$ 33,889,464
	60.01 - 65	\$ 29,699,479	\$ -	\$ -	\$ -	\$ 29,699,479
	65.01 - 70	\$ 31,622,969	\$ -	\$ -	\$ -	\$ 31,622,969
	70.01 - 75	\$ 44,152,615	\$ 240,277	\$ -	\$ -	\$ 44,392,893
	75.01 - 80	\$ 24,402,821	\$ -	\$ -	\$ -	\$ 24,402,821
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		241,528,832	414,653	-	95,570	242,039,055

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	\$ 5,674,362	\$ -	\$ -	\$ -	\$ 5,674,362
	20.01 - 25	\$ 4,561,014	\$ -	\$ -	\$ 53,450	\$ 4,614,465
	25.01 - 30	\$ 5,372,358	\$ -	\$ -	\$ 35,123	\$ 5,407,481
	30.01 - 35	\$ 5,743,610	\$ 102,256	\$ -	\$ -	\$ 5,845,866
	35.01 - 40	\$ 8,554,460	\$ -	\$ -	\$ -	\$ 8,554,460
	40.01 - 45	\$ 18,006,332	\$ 73,955	\$ 78,803	\$ -	\$ 18,159,091
	45.01 - 50	\$ 28,820,440	\$ 98,794	\$ 104,564	\$ 57,695	\$ 29,081,492
	50.01 - 55	\$ 31,898,911	\$ 171,463	\$ -	\$ 474,649	\$ 32,545,023
	55.01 - 60	\$ 26,984,867	\$ -	\$ -	\$ 123,890	\$ 27,108,757
	60.01 - 65	\$ 23,018,260	\$ 57,004	\$ -	\$ -	\$ 23,075,264
	65.01 - 70	\$ 15,248,405	\$ -	\$ -	\$ -	\$ 15,248,405
	70.01 - 75	\$ 27,596,451	\$ -	\$ -	\$ -	\$ 27,596,451
	75.01 - 80	\$ 3,362,296	\$ -	\$ -	\$ -	\$ 3,362,296
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		204,841,765	503,472	183,367	744,808	206,273,412

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	\$ 8,915,798	\$ -	\$ -	\$ -	\$ 8,915,798
	20.01 - 25	\$ 4,571,067	\$ -	\$ -	\$ -	\$ 4,571,067
	25.01 - 30	\$ 8,642,251	\$ 79,517	\$ 36,892	\$ -	\$ 8,758,661
	30.01 - 35	\$ 11,727,703	\$ -	\$ -	\$ -	\$ 11,727,703
	35.01 - 40	\$ 18,869,604	\$ 36,198	\$ -	\$ -	\$ 18,905,802
	40.01 - 45	\$ 26,101,721	\$ 101,634	\$ -	\$ 89,679	\$ 26,293,034
	45.01 - 50	\$ 60,782,671	\$ 221,795	\$ -	\$ 262,315	\$ 61,266,781
	50.01 - 55	\$ 88,660,585	\$ 1,080,883	\$ 541,431	\$ 335,997	\$ 90,618,897
	55.01 - 60	\$ 73,746,615	\$ 187,260	\$ 162,966	\$ 316,988	\$ 74,413,830
	60.01 - 65	\$ 60,049,058	\$ -	\$ 141,479	\$ 106,590	\$ 60,297,127
	65.01 - 70	\$ 38,031,376	\$ -	\$ -	\$ -	\$ 38,031,376
	70.01 - 75	\$ 47,856,192	\$ -	\$ -	\$ -	\$ 47,856,192
	75.01 - 80	\$ 9,547,563	\$ -	\$ -	\$ -	\$ 9,547,563
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		457,502,205	1,707,288	882,769	1,111,569	461,203,831

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Aging Summary

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Northwest Territories	20.00 and Below	\$ 1,184,044	\$ -	\$ -	\$ -	\$ 1,184,044
	20.01 - 25	\$ 857,950	\$ -	\$ -	\$ -	\$ 857,950
	25.01 - 30	\$ 1,163,463	\$ -	\$ -	\$ -	\$ 1,163,463
	30.01 - 35	\$ 457,623	\$ -	\$ -	\$ -	\$ 457,623
	35.01 - 40	\$ 1,864,931	\$ -	\$ -	\$ -	\$ 1,864,931
	40.01 - 45	\$ 2,950,788	\$ -	\$ -	\$ -	\$ 2,950,788
	45.01 - 50	\$ 1,970,972	\$ -	\$ -	\$ -	\$ 1,970,972
	50.01 - 55	\$ 2,412,271	\$ -	\$ -	\$ -	\$ 2,412,271
	55.01 - 60	\$ 2,335,637	\$ -	\$ -	\$ -	\$ 2,335,637
	60.01 - 65	\$ 646,218	\$ -	\$ -	\$ -	\$ 646,218
	65.01 - 70	\$ 511,486	\$ -	\$ -	\$ -	\$ 511,486
	70.01 - 75	\$ 1,170,909	\$ -	\$ -	\$ -	\$ 1,170,909
	75.01 - 80	\$ 804,189	\$ -	\$ -	\$ -	\$ 804,189
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 18,330,480	\$ -	\$ -	\$ -	\$ 18,330,480

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	\$ 9,647,885	\$ -	\$ -	\$ 29,121	\$ 9,677,006
	20.01 - 25	\$ 7,840,811	\$ -	\$ -	\$ 24,003	\$ 7,864,814
	25.01 - 30	\$ 9,579,066	\$ -	\$ -	\$ -	\$ 9,579,066
	30.01 - 35	\$ 13,908,616	\$ 121,978	\$ -	\$ -	\$ 14,030,593
	35.01 - 40	\$ 14,802,740	\$ -	\$ -	\$ -	\$ 14,802,740
	40.01 - 45	\$ 22,947,784	\$ 404,606	\$ -	\$ 177,900	\$ 23,530,290
	45.01 - 50	\$ 41,308,365	\$ 418,967	\$ -	\$ -	\$ 41,727,332
	50.01 - 55	\$ 47,322,715	\$ 383,247	\$ -	\$ 35,785	\$ 47,741,748
	55.01 - 60	\$ 62,699,499	\$ -	\$ -	\$ 76,567	\$ 62,776,065
	60.01 - 65	\$ 73,359,447	\$ -	\$ 616,946	\$ -	\$ 73,976,393
	65.01 - 70	\$ 80,382,649	\$ 202,477	\$ -	\$ -	\$ 80,585,126
	70.01 - 75	\$ 118,400,121	\$ -	\$ 318,411	\$ 116,894	\$ 118,835,427
	75.01 - 80	\$ 55,021,716	\$ -	\$ -	\$ -	\$ 55,021,716
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		557,221,415	1,531,275	935,358	460,271	560,148,319

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	\$ 490,381,977	\$ 720,710	\$ 292,508	\$ 504,141	\$ 491,899,336
	20.01 - 25	\$ 342,764,832	\$ 147,580	\$ 82,207	\$ 155,240	\$ 343,149,859
	25.01 - 30	\$ 501,104,462	\$ 375,615	\$ 65,486	\$ 381,311	\$ 501,926,874
	30.01 - 35	\$ 712,835,115	\$ 2,366,502	\$ 99,186	\$ 275,947	\$ 715,576,751
	35.01 - 40	\$ 1,221,734,884	\$ 2,269,581	\$ 516,824	\$ 214,096	\$ 1,224,735,385
	40.01 - 45	\$ 1,534,584,891	\$ 1,695,926	\$ -	\$ 709,991	\$ 1,536,990,809
	45.01 - 50	\$ 1,647,212,360	\$ 4,441,658	\$ 1,271,327	\$ 864,656	\$ 1,653,790,001
	50.01 - 55	\$ 1,606,492,481	\$ 2,740,890	\$ 748,009	\$ 794,769	\$ 1,610,776,149
	55.01 - 60	\$ 1,361,824,344	\$ 1,252,713	\$ 789,544	\$ 537,991	\$ 1,364,404,592
	60.01 - 65	\$ 1,002,297,263	\$ 1,058,934	\$ 404,830	\$ 248,503	\$ 1,004,009,530
	65.01 - 70	\$ 989,429,627	\$ 1,699,724	\$ 560,784	\$ -	\$ 991,690,135
	70.01 - 75	\$ 886,397,444	\$ 1,223,698	\$ 192,567	\$ -	\$ 887,813,709
	75.01 - 80	\$ 188,573,782	\$ 426,636	\$ -	\$ -	\$ 189,000,418
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		12,485,633,463	20,420,169	5,023,272	4,686,645	12,515,763,548

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Aging Summary						
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Prince Edward Island	20.00 and Below	\$ 2,080,916	\$ -	\$ -	\$ 12,319	\$ 2,093,235
	20.01 - 25	\$ 975,536	\$ -	\$ -	\$ -	\$ 975,536
	25.01 - 30	\$ 1,535,440	\$ -	\$ -	\$ -	\$ 1,535,440
	30.01 - 35	\$ 2,519,292	\$ -	\$ -	\$ -	\$ 2,519,292
	35.01 - 40	\$ 3,461,947	\$ -	\$ -	\$ -	\$ 3,461,947
	40.01 - 45	\$ 6,546,065	\$ -	\$ 116,648	\$ -	\$ 6,662,713
	45.01 - 50	\$ 9,334,287	\$ -	\$ -	\$ -	\$ 9,334,287
	50.01 - 55	\$ 11,252,602	\$ -	\$ -	\$ -	\$ 11,252,602
	55.01 - 60	\$ 6,952,429	\$ -	\$ -	\$ -	\$ 6,952,429
	60.01 - 65	\$ 9,078,982	\$ -	\$ -	\$ -	\$ 9,078,982
	65.01 - 70	\$ 8,381,038	\$ -	\$ -	\$ -	\$ 8,381,038
	70.01 - 75	\$ 11,475,126	\$ -	\$ -	\$ -	\$ 11,475,126
	75.01 - 80	\$ 1,629,782	\$ -	\$ -	\$ -	\$ 1,629,782
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		75,223,442	-	116,648	12,319	75,352,409

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
Quebec	20.00 and Below	\$ 66,322,519	\$ 258,555	\$ 55,669	\$ 91,082	\$ 66,727,824
	20.01 - 25	\$ 51,530,224	\$ 48,886	\$ 35,475	\$ -	\$ 51,614,584
	25.01 - 30	\$ 60,693,735	\$ 173,823	\$ -	\$ 66,228	\$ 60,933,786
	30.01 - 35	\$ 80,886,622	\$ 222,566	\$ -	\$ -	\$ 81,109,188
	35.01 - 40	\$ 102,442,142	\$ 387,111	\$ 714,120	\$ -	\$ 103,543,373
	40.01 - 45	\$ 133,371,515	\$ 1,175,439	\$ -	\$ -	\$ 134,546,954
	45.01 - 50	\$ 222,946,268	\$ 780,113	\$ 465,537	\$ 702,345	\$ 224,894,263
	50.01 - 55	\$ 319,337,486	\$ 1,732,484	\$ 1,026,321	\$ 779,755	\$ 322,876,047
	55.01 - 60	\$ 396,721,886	\$ 959,019	\$ -	\$ 1,819,899	\$ 399,500,804
	60.01 - 65	\$ 411,173,917	\$ 2,290,596	\$ 2,646,272	\$ 2,069,724	\$ 418,180,509
	65.01 - 70	\$ 541,319,285	\$ 2,594,265	\$ 646,854	\$ 1,022,451	\$ 545,582,855
	70.01 - 75	\$ 667,251,877	\$ 3,576,131	\$ 758,240	\$ 1,190,341	\$ 672,776,588
	75.01 - 80	\$ 364,158,597	\$ 512,036	\$ 193,674	\$ 747,663	\$ 365,611,970
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,418,156,072	14,711,024	6,542,161	8,489,488	3,447,898,745

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
Saskatchewan	20.00 and Below	\$ 10,288,347	\$ -	\$ -	\$ -	\$ 10,288,347
	20.01 - 25	\$ 9,456,604	\$ -	\$ -	\$ -	\$ 9,456,604
	25.01 - 30	\$ 10,631,558	\$ -	\$ -	\$ -	\$ 10,631,558
	30.01 - 35	\$ 11,809,029	\$ -	\$ -	\$ -	\$ 11,809,029
	35.01 - 40	\$ 19,674,662	\$ 365,902	\$ -	\$ 137,258	\$ 20,177,822
	40.01 - 45	\$ 49,481,340	\$ 267,232	\$ 162,871	\$ -	\$ 49,911,443
	45.01 - 50	\$ 72,785,226	\$ 482,437	\$ 475,660	\$ 220,046	\$ 73,963,369
	50.01 - 55	\$ 61,397,016	\$ -	\$ -	\$ -	\$ 61,397,016
	55.01 - 60	\$ 53,205,875	\$ -	\$ -	\$ 920,190	\$ 54,126,065
	60.01 - 65	\$ 46,882,260	\$ -	\$ -	\$ 1,362,797	\$ 48,245,056
	65.01 - 70	\$ 26,688,580	\$ 199,754	\$ -	\$ 617,572	\$ 27,505,906
	70.01 - 75	\$ 36,012,003	\$ 295,753	\$ -	\$ -	\$ 36,307,756
	75.01 - 80	\$ 6,354,384	\$ -	\$ -	\$ -	\$ 6,354,384
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		414,666,883	1,611,078	638,531	3,257,863	420,174,355

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
Yukon Territories	20.00 and Below	\$ 666,225	\$ -	\$ -	\$ -	\$ 666,225
	20.01 - 25	\$ 1,324,906	\$ -	\$ -	\$ -	\$ 1,324,906
	25.01 - 30	\$ 1,600,318	\$ -	\$ -	\$ -	\$ 1,600,318
	30.01 - 35	\$ 1,715,939	\$ -	\$ -	\$ -	\$ 1,715,939
	35.01 - 40	\$ 2,172,798	\$ -	\$ -	\$ -	\$ 2,172,798
	40.01 - 45	\$ 2,884,647	\$ -	\$ -	\$ -	\$ 2,884,647
	45.01 - 50	\$ 2,573,466	\$ -	\$ -	\$ -	\$ 2,573,466
	50.01 - 55	\$ 2,261,540	\$ -	\$ -	\$ -	\$ 2,261,540
	55.01 - 60	\$ 1,124,078	\$ -	\$ -	\$ -	\$ 1,124,078
	60.01 - 65	\$ 2,914,482	\$ -	\$ -	\$ -	\$ 2,914,482
	65.01 - 70	\$ 768,418	\$ -	\$ -	\$ -	\$ 768,418
	70.01 - 75	\$ 722,330	\$ -	\$ -	\$ -	\$ 722,330
	75.01 - 80	\$ 372,601	\$ -	\$ -	\$ -	\$ 372,601
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		21,101,748	-	-	-	21,101,748

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

BMO Global Registered Covered Bond Program Monthly Investor Report

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

Indexed LTV (%)	Credit Scores								Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800		
20.00 and Below	\$ 30,878,457	\$ 12,709,159	\$ 18,845,526	\$ 63,084,363	\$ 151,313,663	\$ 368,141,197	\$ 317,939,186	\$ 962,911,552	
20.01 - 25	\$ 21,025,612	\$ 10,899,271	\$ 18,028,963	\$ 58,491,845	\$ 111,633,155	\$ 284,963,224	\$ 193,137,048	\$ 698,179,136	
25.01 - 30	\$ 30,706,643	\$ 13,145,772	\$ 32,118,943	\$ 83,607,753	\$ 176,572,695	\$ 392,690,715	\$ 245,155,418	\$ 973,997,938	
30.01 - 35	\$ 26,749,653	\$ 22,370,413	\$ 43,730,785	\$ 134,619,049	\$ 286,361,507	\$ 587,310,868	\$ 311,734,194	\$ 1,412,876,469	
35.01 - 40	\$ 45,093,808	\$ 43,794,963	\$ 91,022,245	\$ 231,445,564	\$ 485,421,429	\$ 971,224,679	\$ 422,984,802	\$ 2,290,987,491	
40.01 - 45	\$ 37,247,618	\$ 51,972,780	\$ 106,633,165	\$ 303,157,543	\$ 613,531,063	\$ 1,176,567,242	\$ 518,462,699	\$ 2,807,572,111	
45.01 - 50	\$ 16,264,014	\$ 64,350,358	\$ 132,150,529	\$ 363,220,621	\$ 680,584,921	\$ 1,248,286,705	\$ 472,740,990	\$ 2,977,598,137	
50.01 - 55	\$ 21,558,087	\$ 67,371,261	\$ 130,877,981	\$ 356,442,376	\$ 721,786,974	\$ 1,167,095,885	\$ 421,566,882	\$ 2,886,699,447	
55.01 - 60	\$ 31,908,959	\$ 57,115,889	\$ 119,965,868	\$ 362,052,441	\$ 718,830,909	\$ 1,126,877,916	\$ 385,914,502	\$ 2,802,666,484	
60.01 - 65	\$ 40,259,822	\$ 51,030,894	\$ 103,238,538	\$ 294,470,640	\$ 673,743,623	\$ 1,005,544,102	\$ 299,235,530	\$ 2,467,523,149	
65.01 - 70	\$ 43,408,826	\$ 52,064,972	\$ 108,515,096	\$ 321,192,293	\$ 621,114,998	\$ 884,450,318	\$ 262,487,434	\$ 2,293,233,936	
70.01 - 75	\$ 36,042,466	\$ 48,115,081	\$ 109,603,032	\$ 345,189,292	\$ 699,859,464	\$ 989,312,358	\$ 256,148,229	\$ 2,484,269,922	
75.01 - 80	\$ 5,017,645	\$ 15,756,408	\$ 40,271,821	\$ 165,348,645	\$ 341,433,176	\$ 626,501,895	\$ 154,423,192	\$ 1,348,752,782	
80.01 and Above								\$	
	\$ 386,161,611	\$ 510,697,220	\$ 1,055,002,513	\$ 3,082,322,424	\$ 6,282,187,577	\$ 10,828,967,102	\$ 4,261,930,106	\$ 26,407,268,552	

⁽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-Jul-17
Date of Report: 15-Aug-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.