

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-17
Date of Report: 15-Dec-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	XS1506860461
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
CB Series 13	€ 1,500,000,000	1.47696	\$ 2,215,440,000	January 26, 2023	0.200%	Fixed	XS1706963284

Outstanding under the Global Registered Covered Bond Program as of the Calculation Date \$ 22,859,850,400

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

Total Covered Bond Outstanding \$ 22,859,850,400

Total Outstanding OSFI Covered Bond Limit 28,132,525,786

Weighted average maturity of Outstanding Covered Bonds (months) 41.75

Weighted average remaining term of Loans in Cover Pool (months) 32.41

Covered Bond Series Ratings

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
CB Series 12	Aaa	AAA	AAA
CB Series 13	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)

Pre-Maturity Required Ratings	<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

Reserve Fund Required Amount Ratings	<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	\$ 22,859,850,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 25,362,450,359	A (i)	27,718,524,983
B = Principal receipts not applied	-	A (ii)	25,362,450,359
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	\$ 25,362,450,359		

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	\$ 22,969,706,417		
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	27,525,720,757	A (i)	27,525,720,757
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	51,754,517,578
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	\$ 27,525,720,757		

(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 3.11%.

(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	\$ 25,012,771,795
Demand Loan	2,790,470,284
Total	\$ 27,803,242,078

Cover Pool Losses

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

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows *		
Principal receipts	402,896,984	495,345,044
Proceeds for sale of Loans	-	-
Revenue Receipts	58,291,915	60,643,409
Swap Receipts	4,691,594	6,159,768
Cash Capital Contribution	-	-
Advances of Intercompany Loans	1,474,200,000	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(39,355,982)	(38,671,291)
Intercompany Loan principal	(402,896,984) ⁽¹⁾	(495,345,044)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(1,471,822,775)	-
Misc Partnership Expenses	(69)	(122)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>26,004,683</u>	<u>28,131,764</u>

⁽¹⁾ Includes cash settlement of \$ 402,896,984.00 to occur on December 18, 2017.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	26,656,629,092	
Aggregate Outstanding Balance	\$ 27,751,064,504	
Number of Loans	107,259	
Average Loan Size	\$ 258,729	
Number of Primary Borrowers	105,717	
Number of Properties	107,259	
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾ 62.36%	Indexed ⁽²⁾ 50.95%
Weighted Average Authorized LTV	69.55%	56.24%
Weighted Average Original LTV	69.55%	
Weighted Average Seasoning	18.54 (Months)	
Weighted Average Coupon	2.60%	
Weighted Average Original Term	50.95 (Months)	
Weighted Average Remaining Term	32.41 (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	106,937	99.70	\$ 27,683,598,480	99.76
30 - 59 days past due	29	0.03	\$ 5,065,910	0.02
60 - 89 days past due	118	0.11	\$ 29,860,593	0.11
90 or more days past due	175	0.16	\$ 32,539,521	0.12
Grand Total	107,259	100.00	\$ 27,751,064,504	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,023	12.14	\$ 3,219,928,799	11.60
British Columbia	15,772	14.70	\$ 5,373,156,918	19.36
Manitoba	1,433	1.34	\$ 250,793,400	0.90
New Brunswick	1,698	1.58	\$ 216,337,817	0.78
Newfoundland	2,922	2.72	\$ 484,492,131	1.75
Northwest Territories & Nunavut	94	0.09	\$ 19,691,121	0.07
Nova Scotia	3,279	3.06	\$ 568,363,620	2.05
Ontario	48,147	44.89	\$ 13,573,830,875	48.91
Prince Edward Island	535	0.50	\$ 75,314,182	0.27
Quebec	18,101	16.88	\$ 3,518,623,761	12.68
Saskatchewan	2,149	2.00	\$ 428,365,893	1.54
Yukon Territories	106	0.10	\$ 22,165,986	0.08
Grand Total	107,259	100.00	\$ 27,751,064,504	100.00

Cover Pool - Credit Score Distribution
Credit Score ⁽¹⁾

	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,004	0.94	\$ 208,524,088	0.75
Less than 600	1,781	1.66	\$ 370,692,602	1.34
600 - 650	3,715	3.46	\$ 898,773,367	3.24
651 - 700	9,043	8.43	\$ 2,371,879,597	8.55
701 - 750	16,587	15.46	\$ 4,614,321,596	16.63
751 - 800	21,035	19.61	\$ 6,043,451,574	21.78
801 and Above	54,094	50.43	\$ 13,243,421,679	47.72
Grand Total	107,259	100.00	\$ 27,751,064,504	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	84,905	79.16	\$ 21,368,387,502	77.00
Variable	22,354	20.84	\$ 6,382,677,002	23.00
Grand Total	107,259	100.00	\$ 27,751,064,504	100.00

Cover Pool - Mortgage Asset Type Distribution
Mortgage Asset Type

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	107,259	100.00	\$ 27,751,064,504	100.00
Grand Total	107,259	100.00	\$ 27,751,064,504	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	81,879	76.34	\$ 22,326,547,292	80.45
Non-Owner Occupied	25,380	23.66	\$ 5,424,517,212	19.55
Grand Total	107,259	100.00	\$ 27,751,064,504	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	17	0.02	\$ 3,984,480	0.01
1.00 - 3.99	105,367	98.24	\$ 27,404,323,570	98.75
4.00 - 4.49	1,448	1.35	\$ 276,395,150	1.00
4.50 - 4.99	92	0.09	\$ 15,256,001	0.05
5.00 - 5.49	16	0.01	\$ 2,888,903	0.01
5.50 - 5.99	3	0.00	\$ 432,942	0.00
6.00 - 6.49	6	0.01	\$ 844,067	0.00
6.50 - 6.99	310	0.29	\$ 46,939,390	0.17
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	107,259	100.00	\$ 27,751,064,504	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	11,462	10.69	\$ 1,047,508,486	3.77
20.01 - 25.00	4,547	4.24	\$ 745,007,069	2.68
25.01 - 30.00	5,375	5.01	\$ 1,127,793,208	4.06
30.01 - 35.00	6,846	6.38	\$ 1,785,739,249	6.43
35.01 - 40.00	8,959	8.35	\$ 2,574,760,136	9.28
40.01 - 45.00	9,866	9.20	\$ 2,743,510,048	9.89
45.01 - 50.00	10,968	10.23	\$ 3,004,313,483	10.83
50.01 - 55.00	9,890	9.22	\$ 2,877,915,761	10.37
55.01 - 60.00	9,321	8.69	\$ 2,666,761,375	9.61
60.01 - 65.00	8,767	8.17	\$ 2,576,273,091	9.28
65.01 - 70.00	9,169	8.55	\$ 2,782,263,884	10.03
70.01 - 75.00	7,977	7.44	\$ 2,452,192,497	8.84
75.01 - 80.00	4,112	3.83	\$ 1,367,026,216	4.93
80.01 and Above	-	-	\$ -	-
Grand Total	107,259	100.00	\$ 27,751,064,504	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	17,134	15.97	\$ 4,583,779,463	16.52
12 - 17	8,375	7.81	\$ 2,133,335,869	7.69
18 - 24	13,408	12.50	\$ 3,378,304,968	12.17
25 - 30	8,737	8.15	\$ 2,136,475,560	7.70
31 - 36	12,805	11.94	\$ 3,264,873,770	11.76
37 - 42	9,447	8.81	\$ 2,359,971,503	8.50
43 - 48	13,365	12.46	\$ 3,466,477,112	12.49
49 - 54	13,338	12.44	\$ 3,505,160,443	12.63
55 - 60	10,443	9.74	\$ 2,877,632,212	10.37
61 - 63	7	0.01	\$ 1,113,819	0.00
72 and Above	200	0.19	\$ 43,939,786	0.16
Grand Total	107,259	100.00	\$ 27,751,064,504	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	18,525	17.27	\$ 1,176,541,234	4.24
100,000 - 199,999	32,982	30.75	\$ 4,973,017,938	17.92
200,000 - 299,999	25,219	23.51	\$ 6,200,166,068	22.34
300,000 - 399,999	13,334	12.43	\$ 4,599,194,076	16.57
400,000 - 499,999	7,151	6.67	\$ 3,185,701,763	11.48
500,000 - 599,999	3,833	3.57	\$ 2,087,409,316	7.52
600,000 - 699,999	2,092	1.95	\$ 1,354,447,915	4.88
700,000 - 799,999	1,240	1.16	\$ 926,817,404	3.34
800,000 - 899,999	777	0.72	\$ 659,699,883	2.38
900,000 - 999,999	624	0.58	\$ 592,147,383	2.13
1,000,000 - 1,499,999	1,153	1.07	\$ 1,389,573,224	5.01
1,500,000 - 2,000,000	252	0.23	\$ 429,485,842	1.55
2,000,000 - 3,000,000	77	0.07	\$ 176,862,458	0.64
3,000,000 and Above	-	-	\$ -	-
Grand Total	107,259	100.00	\$ 27,751,064,504	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	22,673	21.14	\$ 4,508,944,842	16.25
Multi-Residential	5,473	5.10	\$ 1,332,335,559	4.80
Single Family	71,199	66.38	\$ 19,926,762,171	71.81
Townhouse	7,914	7.38	\$ 1,983,021,932	7.15
Grand Total	107,259	100.00	\$ 27,751,064,504	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	\$ 71,961,220	\$ -	\$ 81,741	\$ 135,089	\$ 72,178,050
	20.01 - 25	\$ 51,514,076	\$ 107,265	\$ -	\$ -	\$ 51,621,341
	25.01 - 30	\$ 73,271,959	\$ -	\$ 63,173	\$ -	\$ 73,335,132
	30.01 - 35	\$ 95,870,335	\$ 58,661	\$ -	\$ -	\$ 95,928,995
	35.01 - 40	\$ 130,049,414	\$ -	\$ 364,191	\$ 636,254	\$ 131,049,860
	40.01 - 45	\$ 180,665,495	\$ 172,261	\$ 208,586	\$ -	\$ 181,046,342
	45.01 - 50	\$ 220,872,971	\$ -	\$ -	\$ -	\$ 220,872,971
	50.01 - 55	\$ 291,101,344	\$ -	\$ -	\$ 437,005	\$ 291,538,350
	55.01 - 60	\$ 378,715,500	\$ -	\$ 678,943	\$ 190,953	\$ 379,585,396
	60.01 - 65	\$ 425,393,969	\$ 323,728	\$ 917,692	\$ 1,299,261	\$ 427,934,651
	65.01 - 70	\$ 346,122,512	\$ -	\$ -	\$ 832,725	\$ 346,955,237
	70.01 - 75	\$ 479,531,416	\$ 264,849	\$ 676,795	\$ 323,096	\$ 480,796,157
	75.01 - 80	\$ 466,314,933	\$ 326,133	\$ 154,047	\$ 291,205	\$ 467,086,318
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,211,385,144	1,252,897	3,145,167	4,145,590	3,219,928,799

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-17
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Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
British Columbia	20.00 and Below	\$ 344,327,251	\$ -	\$ 875,706	\$ 26,831	\$ 345,229,787
	20.01 - 25	\$ 243,615,703	\$ -	\$ 138,133	\$ -	\$ 243,753,836
	25.01 - 30	\$ 404,030,567	\$ -	\$ -	\$ 342,514	\$ 404,373,081
	30.01 - 35	\$ 692,907,860	\$ -	\$ 501,356	\$ 1,451,241	\$ 694,860,457
	35.01 - 40	\$ 885,331,082	\$ -	\$ 2,654,888	\$ 796,820	\$ 888,782,790
	40.01 - 45	\$ 645,218,148	\$ -	\$ 200,967	\$ 240,305	\$ 645,659,420
	45.01 - 50	\$ 474,126,692	\$ -	\$ -	\$ -	\$ 474,126,692
	50.01 - 55	\$ 492,349,810	\$ -	\$ 1,059,101	\$ -	\$ 493,408,911
	55.01 - 60	\$ 324,740,994	\$ -	\$ 347,747	\$ 357,532	\$ 325,446,273
	60.01 - 65	\$ 260,536,241	\$ -	\$ -	\$ -	\$ 260,536,241
	65.01 - 70	\$ 302,970,334	\$ -	\$ -	\$ -	\$ 302,970,334
	70.01 - 75	\$ 227,906,041	\$ -	\$ -	\$ -	\$ 227,906,041
	75.01 - 80	\$ 66,103,054	\$ -	\$ -	\$ -	\$ 66,103,054
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		5,364,163,776	-	5,777,899	3,215,243	5,373,156,918

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	\$ 6,141,132	\$ -	\$ -	\$ -	\$ 6,141,132
	20.01 - 25	\$ 3,891,425	\$ -	\$ -	\$ -	\$ 3,891,425
	25.01 - 30	\$ 6,096,129	\$ -	\$ -	\$ -	\$ 6,096,129
	30.01 - 35	\$ 6,526,434	\$ -	\$ -	\$ -	\$ 6,526,434
	35.01 - 40	\$ 9,012,069	\$ -	\$ -	\$ -	\$ 9,012,069
	40.01 - 45	\$ 10,543,345	\$ -	\$ -	\$ 95,570	\$ 10,638,914
	45.01 - 50	\$ 18,541,179	\$ -	\$ 158,892	\$ -	\$ 18,700,070
	50.01 - 55	\$ 22,969,061	\$ -	\$ -	\$ -	\$ 22,969,061
	55.01 - 60	\$ 33,033,111	\$ -	\$ -	\$ 194,613	\$ 33,227,724
	60.01 - 65	\$ 27,336,063	\$ -	\$ -	\$ 172,899	\$ 27,508,962
	65.01 - 70	\$ 36,374,272	\$ 237,672	\$ -	\$ -	\$ 36,611,945
	70.01 - 75	\$ 38,480,424	\$ -	\$ -	\$ -	\$ 38,480,424
	75.01 - 80	\$ 30,989,113	\$ -	\$ -	\$ -	\$ 30,989,113
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		249,933,754	237,672	158,892	463,082	250,793,400

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	\$ 6,560,858	\$ -	\$ -	\$ -	\$ 6,560,858
	20.01 - 25	\$ 4,168,409	\$ -	\$ -	\$ 51,143	\$ 4,219,551
	25.01 - 30	\$ 5,719,858	\$ -	\$ -	\$ 35,598	\$ 5,755,457
	30.01 - 35	\$ 6,028,824	\$ -	\$ -	\$ -	\$ 6,028,824
	35.01 - 40	\$ 11,696,938	\$ -	\$ -	\$ 76,349	\$ 11,773,287
	40.01 - 45	\$ 24,627,979	\$ -	\$ -	\$ 62,504	\$ 24,690,484
	45.01 - 50	\$ 31,003,719	\$ -	\$ -	\$ 96,494	\$ 31,100,213
	50.01 - 55	\$ 30,177,511	\$ -	\$ 194,446	\$ 676,574	\$ 31,048,532
	55.01 - 60	\$ 22,370,600	\$ -	\$ -	\$ -	\$ 22,370,600
	60.01 - 65	\$ 20,948,817	\$ -	\$ -	\$ -	\$ 20,948,817
	65.01 - 70	\$ 23,682,476	\$ -	\$ -	\$ -	\$ 23,682,476
	70.01 - 75	\$ 18,445,379	\$ -	\$ -	\$ -	\$ 18,445,379
	75.01 - 80	\$ 9,713,341	\$ -	\$ -	\$ -	\$ 9,713,341
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		215,144,708	-	194,446	998,662	216,337,817

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	\$ 8,796,904	\$ -	\$ -	\$ 1	\$ 8,796,905
	20.01 - 25	\$ 6,852,440	\$ -	\$ -	\$ -	\$ 6,852,440
	25.01 - 30	\$ 9,372,458	\$ -	\$ -	\$ -	\$ 9,372,458
	30.01 - 35	\$ 13,985,740	\$ -	\$ -	\$ 35,900	\$ 14,021,640
	35.01 - 40	\$ 20,152,267	\$ -	\$ -	\$ 89,679	\$ 20,241,946
	40.01 - 45	\$ 39,905,817	\$ -	\$ -	\$ -	\$ 39,905,817
	45.01 - 50	\$ 85,212,012	\$ -	\$ 1,127,053	\$ 1,034,586	\$ 87,373,652
	50.01 - 55	\$ 79,906,386	\$ -	\$ 363,528	\$ 1,081,080	\$ 81,350,993
	55.01 - 60	\$ 61,656,708	\$ -	\$ -	\$ 334,587	\$ 61,991,295
	60.01 - 65	\$ 53,085,113	\$ -	\$ -	\$ -	\$ 53,085,113
	65.01 - 70	\$ 47,465,282	\$ -	\$ 330,451	\$ -	\$ 47,795,734
	70.01 - 75	\$ 34,586,346	\$ -	\$ 324,360	\$ -	\$ 34,910,706
	75.01 - 80	\$ 18,793,432	\$ -	\$ -	\$ -	\$ 18,793,432
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		479,770,905	-	2,145,393	2,575,833	484,492,131

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-17
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Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
Northwest Territories	20.00 and Below	\$ 1,396,867	\$ -	\$ -	\$ -	\$ 1,396,867	
	20.01 - 25	\$ 472,342	\$ -	\$ -	\$ -	\$ 472,342	
	25.01 - 30	\$ 1,155,551	\$ -	\$ -	\$ -	\$ 1,155,551	
	30.01 - 35	\$ 1,317,575	\$ -	\$ -	\$ -	\$ 1,317,575	
	35.01 - 40	\$ 2,177,288	\$ -	\$ -	\$ -	\$ 2,177,288	
	40.01 - 45	\$ 2,943,072	\$ -	\$ -	\$ -	\$ 2,943,072	
	45.01 - 50	\$ 2,441,274	\$ -	\$ -	\$ -	\$ 2,441,274	
	50.01 - 55	\$ 2,113,729	\$ -	\$ -	\$ -	\$ 2,113,729	
	55.01 - 60	\$ 665,304	\$ -	\$ -	\$ -	\$ 665,304	
	60.01 - 65	\$ 1,206,034	\$ -	\$ -	\$ -	\$ 1,206,034	
	65.01 - 70	\$ 918,268	\$ -	\$ -	\$ -	\$ 918,268	
	70.01 - 75	\$ 1,451,500	\$ -	\$ -	\$ -	\$ 1,451,500	
	75.01 - 80	\$ 1,432,316	\$ -	\$ -	\$ -	\$ 1,432,316	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 19,691,121	\$ -	\$ -	\$ -	\$ 19,691,121

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	\$ 10,836,370	\$ -	\$ -	\$ -	\$ 10,836,370	
	20.01 - 25	\$ 9,119,715	\$ -	\$ 20,173	\$ 24,003	\$ 9,163,891	
	25.01 - 30	\$ 10,142,331	\$ -	\$ -	\$ -	\$ 10,142,331	
	30.01 - 35	\$ 14,123,852	\$ 37,322	\$ -	\$ -	\$ 14,161,173	
	35.01 - 40	\$ 17,836,191	\$ -	\$ 41,102	\$ 43,175	\$ 17,920,468	
	40.01 - 45	\$ 26,234,313	\$ -	\$ -	\$ 161,539	\$ 26,395,852	
	45.01 - 50	\$ 48,131,430	\$ -	\$ 132,925	\$ 226,821	\$ 48,491,175	
	50.01 - 55	\$ 40,451,397	\$ 121,791	\$ 78,698	\$ 35,785	\$ 40,687,671	
	55.01 - 60	\$ 62,472,653	\$ -	\$ 149,156	\$ -	\$ 62,621,809	
	60.01 - 65	\$ 73,097,527	\$ -	\$ -	\$ -	\$ 73,097,527	
	65.01 - 70	\$ 92,270,823	\$ -	\$ 200,804	\$ -	\$ 92,471,627	
	70.01 - 75	\$ 101,634,433	\$ -	\$ -	\$ -	\$ 101,634,433	
	75.01 - 80	\$ 60,623,645	\$ -	\$ 115,648	\$ -	\$ 60,739,293	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 566,974,679	\$ 159,113	\$ 738,506	\$ 491,323	\$ 568,363,620

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	\$ 507,772,625	\$ -	\$ 35,000	\$ 323,427	\$ 508,131,052	
	20.01 - 25	\$ 361,619,525	\$ -	\$ 62,241	\$ 155,240	\$ 361,837,005	
	25.01 - 30	\$ 537,911,806	\$ -	\$ 470,090	\$ 496,227	\$ 538,878,123	
	30.01 - 35	\$ 843,144,211	\$ -	\$ 827,722	\$ 46,477	\$ 844,018,410	
	35.01 - 40	\$ 1,338,273,974	\$ -	\$ 2,347,425	\$ 797,300	\$ 1,341,418,699	
	40.01 - 45	\$ 1,579,331,441	\$ -	\$ 895,736	\$ 675,710	\$ 1,580,902,887	
	45.01 - 50	\$ 1,746,483,288	\$ -	\$ 1,557,008	\$ 1,354,606	\$ 1,750,011,819	
	50.01 - 55	\$ 1,511,831,746	\$ 616,917	\$ 456,361	\$ 1,069,042	\$ 1,513,357,150	
	55.01 - 60	\$ 1,303,995,447	\$ -	\$ 456,599	\$ 354,900	\$ 1,304,806,947	
	60.01 - 65	\$ 1,194,509,440	\$ -	\$ -	\$ -	\$ 1,194,509,440	
	65.01 - 70	\$ 1,263,875,919	\$ -	\$ 190,529	\$ -	\$ 1,264,066,449	
	70.01 - 75	\$ 848,029,388	\$ -	\$ 638,164	\$ -	\$ 848,667,552	
	75.01 - 80	\$ 523,225,342	\$ -	\$ -	\$ -	\$ 523,225,342	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 13,560,004,154	\$ 616,917	\$ 7,936,876	\$ 5,272,929	\$ 13,573,830,875

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-17
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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	\$ 2,048,225	\$ -	\$ -	\$ 12,319	\$ 2,060,544
	20.01 - 25	\$ 1,353,546	\$ -	\$ -	\$ -	\$ 1,353,546
	25.01 - 30	\$ 957,956	\$ -	\$ -	\$ -	\$ 957,956
	30.01 - 35	\$ 3,753,240	\$ -	\$ -	\$ -	\$ 3,753,240
	35.01 - 40	\$ 4,261,609	\$ -	\$ -	\$ -	\$ 4,261,609
	40.01 - 45	\$ 7,624,182	\$ -	\$ -	\$ -	\$ 7,624,182
	45.01 - 50	\$ 10,466,515	\$ 101,839	\$ -	\$ -	\$ 10,568,354
	50.01 - 55	\$ 6,846,549	\$ -	\$ -	\$ -	\$ 6,846,549
	55.01 - 60	\$ 6,376,954	\$ -	\$ -	\$ -	\$ 6,376,954
	60.01 - 65	\$ 9,772,124	\$ -	\$ -	\$ -	\$ 9,772,124
	65.01 - 70	\$ 9,603,890	\$ -	\$ -	\$ -	\$ 9,603,890
	70.01 - 75	\$ 7,801,477	\$ -	\$ -	\$ -	\$ 7,801,477
	75.01 - 80	\$ 4,333,757	\$ -	\$ -	\$ -	\$ 4,333,757
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			75,200,023	101,839	-	12,319

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	\$ 74,129,500	\$ -	\$ 114,066	\$ 171,500	\$ 74,415,066
	20.01 - 25	\$ 49,866,408	\$ -	\$ -	\$ -	\$ 49,866,408
	25.01 - 30	\$ 64,341,589	\$ 73,514	\$ 149,538	\$ 551,241	\$ 65,115,882
	30.01 - 35	\$ 89,183,928	\$ -	\$ -	\$ -	\$ 89,183,928
	35.01 - 40	\$ 117,152,296	\$ -	\$ 116,908	\$ 105,607	\$ 117,374,811
	40.01 - 45	\$ 157,686,853	\$ -	\$ -	\$ 346,767	\$ 158,033,620
	45.01 - 50	\$ 278,842,200	\$ 473,081	\$ 1,425,239	\$ 993,653	\$ 281,734,172
	50.01 - 55	\$ 338,527,639	\$ 366,053	\$ 771,448	\$ 2,023,943	\$ 341,689,083
	55.01 - 60	\$ 411,872,565	\$ 270,935	\$ 2,705,310	\$ 2,715,229	\$ 417,564,038
	60.01 - 65	\$ 462,631,396	\$ 359,899	\$ 562,418	\$ 1,394,215	\$ 464,947,928
	65.01 - 70	\$ 613,811,539	\$ 1,153,989	\$ 1,218,585	\$ 3,341,688	\$ 619,525,800
	70.01 - 75	\$ 665,619,025	\$ -	\$ 1,873,949	\$ 613,640	\$ 668,106,614
	75.01 - 80	\$ 170,518,053	\$ -	\$ -	\$ 548,357	\$ 171,066,410
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			3,494,182,990	2,697,471	8,937,460	12,805,840

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	\$ 11,009,270	\$ -	\$ 59,271	\$ 1	\$ 11,068,541
	20.01 - 25	\$ 10,401,062	\$ -	\$ -	\$ -	\$ 10,401,062
	25.01 - 30	\$ 11,090,675	\$ -	\$ -	\$ -	\$ 11,090,675
	30.01 - 35	\$ 13,771,911	\$ -	\$ -	\$ 137,258	\$ 13,909,169
	35.01 - 40	\$ 28,462,264	\$ -	\$ -	\$ -	\$ 28,462,264
	40.01 - 45	\$ 62,433,505	\$ -	\$ 585,653	\$ -	\$ 63,019,158
	45.01 - 50	\$ 75,241,870	\$ -	\$ 181,031	\$ -	\$ 75,422,901
	50.01 - 55	\$ 51,157,165	\$ -	\$ -	\$ 125,679	\$ 51,282,843
	55.01 - 60	\$ 49,128,977	\$ -	\$ -	\$ 1,030,209	\$ 50,159,186
	60.01 - 65	\$ 39,846,439	\$ -	\$ -	\$ 1,265,554	\$ 41,111,994
	65.01 - 70	\$ 36,941,036	\$ -	\$ -	\$ -	\$ 36,941,036
	70.01 - 75	\$ 22,416,410	\$ -	\$ -	\$ -	\$ 22,416,410
	75.01 - 80	\$ 13,080,655	\$ -	\$ -	\$ -	\$ 13,080,655
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			424,981,238	-	825,954	2,558,701

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	\$ 693,315	\$ -	\$ -	\$ -	\$ 693,315
	20.01 - 25	\$ 1,574,222	\$ -	\$ -	\$ -	\$ 1,574,222
	25.01 - 30	\$ 1,520,434	\$ -	\$ -	\$ -	\$ 1,520,434
	30.01 - 35	\$ 2,029,403	\$ -	\$ -	\$ -	\$ 2,029,403
	35.01 - 40	\$ 2,285,046	\$ -	\$ -	\$ -	\$ 2,285,046
	40.01 - 45	\$ 2,650,300	\$ -	\$ -	\$ -	\$ 2,650,300
	45.01 - 50	\$ 3,470,191	\$ -	\$ -	\$ -	\$ 3,470,191
	50.01 - 55	\$ 1,622,889	\$ -	\$ -	\$ -	\$ 1,622,889
	55.01 - 60	\$ 1,945,849	\$ -	\$ -	\$ -	\$ 1,945,849
	60.01 - 65	\$ 1,614,260	\$ -	\$ -	\$ -	\$ 1,614,260
	65.01 - 70	\$ 721,088	\$ -	\$ -	\$ -	\$ 721,088
	70.01 - 75	\$ 1,575,806	\$ -	\$ -	\$ -	\$ 1,575,806
	75.01 - 80	\$ 463,186	\$ -	\$ -	\$ -	\$ 463,186
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		22,165,986	-	-	-	22,165,986

(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-Nov-17
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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	\$ 18,437,338	\$ 8,640,844	\$ 19,184,355	\$ 49,720,120	\$ 115,834,933	\$ 165,698,221	\$ 669,992,674	\$ 1,047,508,486
20.01 - 25	\$ 13,826,840	\$ 6,353,153	\$ 16,007,635	\$ 39,198,974	\$ 85,416,852	\$ 131,323,775	\$ 452,879,841	\$ 745,007,069
25.01 - 30	\$ 13,873,526	\$ 8,751,000	\$ 23,659,587	\$ 75,843,374	\$ 146,397,354	\$ 220,916,302	\$ 638,352,066	\$ 1,127,793,208
30.01 - 35	\$ 13,485,636	\$ 16,842,733	\$ 45,269,069	\$ 126,044,942	\$ 274,911,846	\$ 366,478,634	\$ 942,706,390	\$ 1,785,739,249
35.01 - 40	\$ 10,198,874	\$ 25,847,923	\$ 80,235,760	\$ 205,240,695	\$ 388,163,251	\$ 612,521,136	\$ 1,252,552,497	\$ 2,574,760,136
40.01 - 45	\$ 12,275,542	\$ 39,764,823	\$ 90,078,766	\$ 214,259,525	\$ 455,391,953	\$ 621,904,863	\$ 1,309,834,576	\$ 2,743,510,048
45.01 - 50	\$ 3,526,721	\$ 54,192,149	\$ 120,329,478	\$ 255,745,657	\$ 491,248,301	\$ 669,630,195	\$ 1,409,640,982	\$ 3,004,313,483
50.01 - 55	\$ 9,892,273	\$ 45,386,174	\$ 100,167,741	\$ 261,238,076	\$ 513,023,578	\$ 633,749,187	\$ 1,314,458,731	\$ 2,877,915,761
55.01 - 60	\$ 17,920,484	\$ 44,842,329	\$ 101,037,027	\$ 238,248,616	\$ 466,372,968	\$ 559,859,989	\$ 1,238,479,963	\$ 2,666,761,375
60.01 - 65	\$ 31,293,672	\$ 38,503,464	\$ 98,296,257	\$ 242,171,373	\$ 447,673,343	\$ 541,322,362	\$ 1,177,012,620	\$ 2,576,273,091
65.01 - 70	\$ 34,305,891	\$ 43,684,631	\$ 116,296,471	\$ 292,280,979	\$ 495,911,812	\$ 593,017,445	\$ 1,206,766,654	\$ 2,782,263,884
70.01 - 75	\$ 25,806,035	\$ 30,053,622	\$ 74,147,612	\$ 242,644,657	\$ 478,500,609	\$ 565,192,873	\$ 1,035,847,089	\$ 2,452,192,497
75.01 - 80	\$ 3,681,258	\$ 7,829,758	\$ 14,063,608	\$ 129,242,609	\$ 255,474,797	\$ 361,836,591	\$ 594,897,595	\$ 1,367,026,216
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 208,524,088	\$ 370,692,602	\$ 898,773,367	\$ 2,371,879,597	\$ 4,614,321,596	\$ 6,043,451,574	\$ 13,243,421,679	\$ 27,751,064,504

⁽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-Nov-17
Date of Report: 15-Dec-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.