

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-19
Date of Report: 15-Apr-19

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 ⁽¹⁾	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 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 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
CB Series 13	€ 1,500,000,000	1.47696	\$ 2,215,440,000	January 26, 2023	0.200%	Fixed	XS1706963284
CB Series 14	CAD 2,000,000,000	1.00000	\$ 2,000,000,000	February 1, 2023	3m BA + 19bps	Floating	CA06368BPS11
CB Series 15	£ 400,000,000	1.80600	\$ 722,400,000	April 16, 2023	3m GBP LIBOR + 0.280%	Floating	XS1807402877
CB Series 16	€ 1,250,000,000	1.54236	\$ 1,927,950,000	January 10, 2024	0.250%	Fixed	XS1933874387

Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date **\$ 24,623,525,400**

Total Outstanding OSFI Covered Bond Limit 32,217,833,463
Weighted average maturity of Outstanding Covered Bonds (months) 34.16
Weighted average remaining term of Loans in Cover Pool (months) 30.94

Covered Bond Series Ratings

Series	Moody's	Fitch	DBRS
CB Series 1	Aaa	AAA	AAA
CB Series 2	Aaa	AAA	AAA
CB Series 4	Aaa	AAA	AAA
CB Series 5	Aaa	AAA	AAA
CB Series 6	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
CB Series 14	Aaa	AAA	AAA
CB Series 15	Aaa	AAA	AAA
CB Series 16	Aaa	AAA	AAA

(1) 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
Legacy Senior Debt ⁽¹⁾	Aa2	AA-	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Stable	Stable	Stable
Counterparty Risk Assessment	P-1 (cr)/Aa2 (cr)	N/A	N/A

(1) Excluded from conversion under the bank recapitalization "bail in" regime.

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⁾

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-2 (cr)	F2	BBB (low)
Account Bank/GDA Provider (BMO)	P-1	F1 and A	R-1 (low) or A
Standby Account Bank/GDA Provider (RBC)	P-1	F1 or A	R-1 (low) or A
Servicer (BMO)	Baa3 (cr)	F2 or BBB+	BBB (low)
Interest Rate Swap Provider (BMO)	P-2 (cr) or A3 (cr)	F2 or BBB+	R-2(middle) or BBB
Covered Bond Swap Provider (BMO)	P-2 (cr) or A3 (cr)	F2 or BBB+	R-2(middle) or BBB
Paying Agent (BNY Mellon)	P-1	F1 and A	N/A

(1) 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(low) or BBB

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(cr)	F1 or A	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 (cr) or A2 (cr)	F1 or A	R-1 (low) or A
b) Covered Bond Swap Provider	P-1 (cr) or A2 (cr)	F1 or A	R-1 (low) or A

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>
	P-1(cr)	F1 or A	R-1 (Low) and A (low)

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	\$ 24,623,525,400			
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 28,861,407,895		A (i)	30,867,815,931
B = Principal receipts not applied	-		A (ii)	28,861,407,895
C = Cash capital contributions	-	Asset Percentage		93.5%
D = Substitution assets	-	Maximum Asset Percentage		95.0%
E = (i) Reserve fund balance	-			
(ii) Pre - Maturity liquidity ledger balance	-			
F = Negative carry factor calculation	-			
Total: A + B + C + D + E - F	\$ 28,861,407,895			

Asset Coverage Test Pass/Fail

Pass

Regulatory OC Minimum 103%

Level of Overcollateralization ⁽²⁾ 107%

⁽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.

⁽²⁾ Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation

Trading Value of Covered Bonds	\$ 25,246,325,009			
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	30,646,544,561		A (i)	30,646,544,561
B = Principal receipts up to calculation date not otherwise applied	-		A (ii)	56,083,717,723
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	\$ 30,646,544,561			

⁽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 3.48%.

⁽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	\$ 26,373,296,186			
Demand Loan	4,471,418,690			
Total	\$ 30,844,714,876			

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
March 31, 2019	\$168,692	0.01%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	341,655,538	328,225,511
Proceeds for sale of Loans	-	-
Revenue Receipts	71,943,608	76,482,976
Swap Receipts	8,718,741	18,526,938
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(51,843,675)	(62,691,103)
Intercompany Loan principal	(341,655,538) ⁽¹⁾	(328,225,511)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(56)	(114)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>28,818,618</u>	<u>32,318,697</u>

⁽¹⁾ Includes cash settlement of \$341,655,538 to occur on April 16, 2019.

Cover Pool - Summary Statistics

Asset Type		Mortgages	
Previous Month Ending Balance	\$ 31,267,302,699		
Aggregate Outstanding Balance	\$ 30,912,326,582		
Number of Loans	117,083		
Average Loan Size	\$ 264,021		
Number of Primary Borrowers	115,548		
Number of Properties	117,083		
		Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	61.44%	52.77%	
Weighted Average Authorized LTV	69.50%	59.02%	
Weighted Average Original LTV	69.50%		
Weighted Average Seasoning	23.16 (Months)		
Weighted Average Coupon	2.94%		
Weighted Average Original Term	54.10 (Months)		
Weighted Average Remaining Term	30.94 (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	116,183	99.23	\$ 30,692,415,200	99.29
30 - 59 days past due	606	0.52	\$ 160,442,066	0.52
60 - 89 days past due	75	0.06	\$ 14,958,664	0.05
90 or more days past due	219	0.19	\$ 44,510,651	0.14
Grand Total	117,083	100.00	\$ 30,912,326,582	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,003	11.96	\$ 3,463,088,297	11.20
British Columbia	17,378	14.84	\$ 5,992,908,852	19.39
Manitoba	1,634	1.40	\$ 290,208,427	0.94
New Brunswick	1,896	1.62	\$ 239,900,917	0.78
Newfoundland	3,196	2.73	\$ 510,102,403	1.65
Northwest Territories & Nunavut	101	0.09	\$ 20,309,999	0.07
Nova Scotia	3,513	3.00	\$ 590,808,749	1.91
Ontario	53,326	45.55	\$ 15,550,091,993	50.30
Prince Edward Island	581	0.50	\$ 83,267,568	0.27
Quebec	19,075	16.29	\$ 3,702,423,094	11.98
Saskatchewan	2,282	1.95	\$ 450,147,647	1.46
Yukon Territories	98	0.08	\$ 19,068,636	0.06
Grand Total	117,083	100.00	\$ 30,912,326,582	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,293	1.10	\$ 266,541,880	0.86
Less than 600	1,901	1.62	\$ 425,513,932	1.38
600 - 650	3,836	3.28	\$ 980,523,226	3.17
651 - 700	9,061	7.74	\$ 2,414,560,725	7.81
701 - 750	16,332	13.95	\$ 4,569,170,197	14.78
751 - 800	20,912	17.86	\$ 5,935,096,606	19.20
801 and Above	63,748	54.45	\$ 16,320,920,016	52.80
Grand Total	117,083	100.00	\$ 30,912,326,582	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	91,980	78.56	\$ 23,278,188,091	75.30
Variable	25,103	21.44	\$ 7,634,138,492	24.70
Grand Total	117,083	100.00	\$ 30,912,326,582	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	117,083	100.00	\$ 30,912,326,582	100.00
Grand Total	117,083	100.00	\$ 30,912,326,582	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	90,869	77.61	\$ 25,159,991,497	81.39
Non-Owner Occupied	26,214	22.39	\$ 5,752,335,086	18.61
Grand Total	117,083	100.00	\$ 30,912,326,582	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	6	0.01	\$ 1,052,925	0.00
1.00 - 3.99	115,317	98.49	\$ 30,573,330,005	98.90
4.00 - 4.49	265	0.23	\$ 52,119,302	0.17
4.50 - 4.99	422	0.36	\$ 81,768,896	0.26
5.00 - 5.49	798	0.68	\$ 157,510,332	0.51
5.50 - 5.99	1	0.00	\$ 78,569	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	3	0.00	\$ 41,078	0.00
7.00 - 7.49	271	0.23	\$ 46,425,474	0.15
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	117,083	100.00	\$ 30,912,326,582	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	12,546	10.72	\$ 1,066,950,508	3.45
20.01 - 25.00	4,701	4.02	\$ 782,078,397	2.53
25.01 - 30.00	5,686	4.86	\$ 1,230,396,454	3.98
30.01 - 35.00	7,406	6.33	\$ 1,927,344,328	6.23
35.01 - 40.00	9,112	7.78	\$ 2,426,892,320	7.85
40.01 - 45.00	10,646	9.09	\$ 2,807,067,291	9.08
45.01 - 50.00	10,311	8.81	\$ 2,899,420,014	9.38
50.01 - 55.00	10,386	8.87	\$ 2,975,839,079	9.63
55.01 - 60.00	9,879	8.44	\$ 2,850,269,063	9.22
60.01 - 65.00	9,446	8.07	\$ 2,901,001,483	9.38
65.01 - 70.00	10,563	9.02	\$ 3,319,124,704	10.74
70.01 - 75.00	8,594	7.34	\$ 2,891,170,829	9.35
75.01 - 80.00	7,807	6.67	\$ 2,834,772,113	9.17
80.01 and Above	-	-	\$ -	-
Grand Total	117,083	100.00	\$ 30,912,326,582	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 12.00	19,193	16.39	\$ 4,619,139,512	14.94
12.00 - 23.99	25,484	21.77	\$ 6,276,964,191	20.31
24.00 - 35.99	25,166	21.49	\$ 6,162,021,295	19.93
36.00 - 47.99	30,144	25.75	\$ 8,577,247,399	27.75
48.00 - 59.99	16,378	13.99	\$ 5,107,408,377	16.52
60.00 - 71.99	395	0.34	\$ 100,964,375	0.33
72.00 - 83.99	159	0.14	\$ 34,089,982	0.11
84.00 - 119.99	163	0.14	\$ 34,262,974	0.11
120.00 and above	1	0.00	\$ 228,477	0.00
Grand Total	117,083	100.00	\$ 30,912,326,582	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,958	17.05	\$ 1,224,734,829	3.96
100,000 - 199,999	34,967	29.87	\$ 5,276,455,648	17.07
200,000 - 299,999	27,036	23.09	\$ 6,652,791,049	21.52
300,000 - 399,999	14,959	12.78	\$ 5,163,051,525	16.70
400,000 - 499,999	8,261	7.06	\$ 3,683,219,818	11.92
500,000 - 599,999	4,575	3.91	\$ 2,490,047,433	8.06
600,000 - 699,999	2,560	2.19	\$ 1,654,405,907	5.35
700,000 - 799,999	1,468	1.25	\$ 1,095,511,005	3.54
800,000 - 899,999	961	0.82	\$ 814,131,738	2.63
900,000 - 999,999	705	0.60	\$ 668,402,655	2.16
1,000,000 - 1,499,999	1,272	1.09	\$ 1,515,950,694	4.90
1,500,000 - 2,000,000	265	0.23	\$ 449,304,835	1.45
2,000,000 - 3,000,000	96	0.08	\$ 224,319,445	0.73
3,000,000 and Above	-	-	\$ -	-
Grand Total	117,083	100.00	\$ 30,912,326,582	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	23,912	20.42	\$ 4,876,032,910	15.77
Multi-Residential	5,887	5.03	\$ 1,479,028,270	4.78
Single Family	78,434	66.99	\$ 22,231,226,603	71.92
Townhouse	8,850	7.56	\$ 2,326,038,799	7.52
Grand Total	117,083	100.00	\$ 30,912,326,582	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	\$ 72,732,168	\$ 251,993	\$ 16,712	\$ 7,720	\$ 73,008,593
	20.01 - 25	\$ 54,802,688	\$ 395,885	\$ -	\$ 232,547	\$ 55,431,120
	25.01 - 30	\$ 71,115,155	\$ 773,769	\$ 181,294	\$ 516,936	\$ 72,587,153
	30.01 - 35	\$ 94,009,580	\$ 410,242	\$ -	\$ 376,661	\$ 94,796,483
	35.01 - 40	\$ 138,195,748	\$ 1,279,116	\$ 78,925	\$ -	\$ 139,553,789
	40.01 - 45	\$ 172,837,348	\$ 1,049,444	\$ -	\$ 416,378	\$ 174,303,170
	45.01 - 50	\$ 199,774,394	\$ 2,674,918	\$ 308,585	\$ 491,075	\$ 203,248,972
	50.01 - 55	\$ 296,844,800	\$ 2,767,193	\$ -	\$ 1,912,613	\$ 301,524,606
	55.01 - 60	\$ 392,706,154	\$ 1,501,261	\$ 494,001	\$ 186,987	\$ 394,888,403
	60.01 - 65	\$ 372,271,671	\$ 588,420	\$ -	\$ 1,270,710	\$ 374,130,801
	65.01 - 70	\$ 418,721,998	\$ 1,731,575	\$ 437,057	\$ 840,635	\$ 421,731,264
	70.01 - 75	\$ 604,588,736	\$ 1,554,386	\$ 992,405	\$ 1,271,143	\$ 608,406,671
	75.01 - 80	\$ 546,794,175	\$ 1,101,265	\$ 303,894	\$ 1,277,936	\$ 549,477,271
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,435,394,615	16,079,466	2,812,874	8,801,341	3,463,088,297

BMO Global Registered Covered Bond Program Monthly Investor Report
Calculation Date: 31-Mar-19
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Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due				Total	
		30 to 59 days past due	60 to 89 days past due	90 or more days past due			
British Columbia	20.00 and Below	\$ 346,679,364	\$ 5,238,994	\$ 222,642	\$ 242,608	\$ 352,383,608	
	20.01 - 25	\$ 259,597,826	\$ 3,529,738	\$ 329,571	\$ -	\$ 263,457,135	
	25.01 - 30	\$ 468,684,817	\$ 4,815,617	\$ -	\$ 412,477	\$ 473,912,911	
	30.01 - 35	\$ 780,004,566	\$ 3,994,974	\$ 122,452	\$ 3,047,453	\$ 787,169,445	
	35.01 - 40	\$ 681,750,643	\$ 2,321,099	\$ 413,997	\$ 2,384,711	\$ 686,870,450	
	40.01 - 45	\$ 571,625,498	\$ 2,716,754	\$ 86,083	\$ 247,568	\$ 574,675,903	
	45.01 - 50	\$ 488,230,729	\$ 2,887,042	\$ -	\$ 246,643	\$ 491,364,414	
	50.01 - 55	\$ 470,510,874	\$ 3,052,958	\$ -	\$ 511,807	\$ 474,075,638	
	55.01 - 60	\$ 377,674,245	\$ 997,042	\$ 169,016	\$ 824,130	\$ 379,664,433	
	60.01 - 65	\$ 380,520,802	\$ 1,767,378	\$ -	\$ -	\$ 382,288,179	
	65.01 - 70	\$ 427,179,393	\$ 1,039,052	\$ -	\$ 343,736	\$ 428,562,180	
	70.01 - 75	\$ 331,892,213	\$ 718,416	\$ -	\$ -	\$ 332,610,629	
	75.01 - 80	\$ 364,692,390	\$ 1,181,537	\$ -	\$ -	\$ 365,873,927	
	80.01 and Above					\$ -	
			5,949,043,359	34,260,598	1,343,762	8,261,132	5,992,908,852

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due				Total	
		30 to 59 days past due	60 to 89 days past due	90 or more days past due			
Manitoba	20.00 and Below	\$ 6,641,030	\$ 86,844	\$ -	\$ 1	\$ 6,727,875	
	20.01 - 25	\$ 3,754,334	\$ -	\$ -	\$ -	\$ 3,754,334	
	25.01 - 30	\$ 5,725,822	\$ -	\$ -	\$ -	\$ 5,725,822	
	30.01 - 35	\$ 7,491,606	\$ -	\$ -	\$ -	\$ 7,491,606	
	35.01 - 40	\$ 8,341,927	\$ -	\$ 110,543	\$ -	\$ 8,452,471	
	40.01 - 45	\$ 14,776,876	\$ -	\$ -	\$ -	\$ 14,776,876	
	45.01 - 50	\$ 21,280,409	\$ 104,893	\$ -	\$ -	\$ 21,385,302	
	50.01 - 55	\$ 25,561,290	\$ -	\$ -	\$ 196,498	\$ 25,757,788	
	55.01 - 60	\$ 24,018,919	\$ 162,855	\$ -	\$ 155,406	\$ 24,337,180	
	60.01 - 65	\$ 33,802,942	\$ 581,213	\$ -	\$ -	\$ 34,384,155	
	65.01 - 70	\$ 44,805,470	\$ 395,940	\$ -	\$ -	\$ 45,201,409	
	70.01 - 75	\$ 49,397,366	\$ -	\$ 160,977	\$ 236,931	\$ 49,795,274	
	75.01 - 80	\$ 42,418,336	\$ -	\$ -	\$ -	\$ 42,418,336	
	80.01 and Above					\$ -	
			288,016,326	1,331,744	271,520	588,836	290,208,427

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due				Total	
		30 to 59 days past due	60 to 89 days past due	90 or more days past due			
New Brunswick	20.00 and Below	\$ 6,978,806	\$ 29,477	\$ 21,274	\$ -	\$ 7,029,558	
	20.01 - 25	\$ 3,729,596	\$ 47,620	\$ -	\$ -	\$ 3,777,216	
	25.01 - 30	\$ 5,214,204	\$ -	\$ -	\$ 80,730	\$ 5,294,934	
	30.01 - 35	\$ 7,723,505	\$ 127,166	\$ -	\$ -	\$ 7,850,671	
	35.01 - 40	\$ 15,427,642	\$ 112,831	\$ -	\$ -	\$ 15,540,474	
	40.01 - 45	\$ 25,546,857	\$ 403,668	\$ -	\$ -	\$ 25,950,525	
	45.01 - 50	\$ 26,704,733	\$ 557,766	\$ -	\$ -	\$ 27,262,499	
	50.01 - 55	\$ 23,942,838	\$ -	\$ -	\$ 165,703	\$ 24,108,540	
	55.01 - 60	\$ 21,550,568	\$ 221,488	\$ -	\$ -	\$ 21,772,056	
	60.01 - 65	\$ 20,877,790	\$ -	\$ 149,622	\$ -	\$ 21,027,411	
	65.01 - 70	\$ 29,800,805	\$ 145,139	\$ -	\$ -	\$ 29,945,943	
	70.01 - 75	\$ 22,940,053	\$ 192,692	\$ -	\$ -	\$ 23,132,745	
	75.01 - 80	\$ 27,208,345	\$ -	\$ -	\$ -	\$ 27,208,345	
	80.01 and Above					\$ -	
			237,645,741	1,837,847	170,896	246,433	239,900,917

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due				Total	
		30 to 59 days past due	60 to 89 days past due	90 or more days past due			
Newfoundland	20.00 and Below	\$ 8,896,303	\$ 211,288	\$ 39,048	\$ 101,555	\$ 9,248,193	
	20.01 - 25	\$ 6,840,012	\$ -	\$ -	\$ -	\$ 6,840,012	
	25.01 - 30	\$ 10,426,645	\$ 28,658	\$ -	\$ -	\$ 10,455,303	
	30.01 - 35	\$ 16,339,062	\$ 405,060	\$ 502,918	\$ 55,077	\$ 17,302,117	
	35.01 - 40	\$ 24,449,246	\$ 366,444	\$ -	\$ 237,986	\$ 25,053,676	
	40.01 - 45	\$ 60,783,307	\$ 1,556,820	\$ 266,366	\$ 774,088	\$ 63,380,581	
	45.01 - 50	\$ 71,487,572	\$ 2,389,126	\$ 204,665	\$ 2,056,319	\$ 76,137,682	
	50.01 - 55	\$ 62,270,270	\$ 1,253,934	\$ -	\$ 308,054	\$ 63,832,259	
	55.01 - 60	\$ 57,976,352	\$ 259,412	\$ 101,224	\$ 60,835	\$ 58,397,823	
	60.01 - 65	\$ 41,819,021	\$ -	\$ -	\$ 114,125	\$ 41,933,146	
	65.01 - 70	\$ 53,659,904	\$ 264,661	\$ -	\$ 1,073,582	\$ 54,998,147	
	70.01 - 75	\$ 34,613,849	\$ 358,916	\$ -	\$ 417,451	\$ 35,390,215	
	75.01 - 80	\$ 46,822,376	\$ -	\$ 310,872	\$ -	\$ 47,133,248	
	80.01 and Above					\$ -	
			496,383,919	7,094,320	1,425,092	5,199,071	510,102,403

BMO Global Registered Covered Bond Program Monthly Investor Report

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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	\$ 1,335,907	\$ -	\$ -	\$ -	\$ 1,335,907
	20.01 - 25	\$ 877,924	\$ -	\$ 57,522	\$ -	\$ 935,446
	25.01 - 30	\$ 111,841	\$ -	\$ -	\$ -	\$ 111,841
	30.01 - 35	\$ 1,626,235	\$ -	\$ -	\$ -	\$ 1,626,235
	35.01 - 40	\$ 2,598,500	\$ -	\$ -	\$ -	\$ 2,598,500
	40.01 - 45	\$ 1,985,432	\$ -	\$ -	\$ -	\$ 1,985,432
	45.01 - 50	\$ 2,650,274	\$ -	\$ -	\$ -	\$ 2,650,274
	50.01 - 55	\$ 1,964,042	\$ -	\$ -	\$ -	\$ 1,964,042
	55.01 - 60	\$ 1,329,828	\$ -	\$ -	\$ -	\$ 1,329,828
	60.01 - 65	\$ 297,462	\$ -	\$ -	\$ -	\$ 297,462
	65.01 - 70	\$ 2,848,822	\$ -	\$ -	\$ -	\$ 2,848,822
	70.01 - 75	\$ 1,035,505	\$ -	\$ -	\$ -	\$ 1,035,505
	75.01 - 80	\$ 1,263,436	\$ 327,267	\$ -	\$ -	\$ 1,590,703
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 19,925,211	\$ 327,267	\$ 57,522	\$ -

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	\$ 11,918,652	\$ 13,096	\$ -	\$ 19,132	\$ 11,950,880	
	20.01 - 25	\$ 9,031,810	\$ -	\$ -	\$ 21,947	\$ 9,053,758	
	25.01 - 30	\$ 10,219,747	\$ 187,704	\$ -	\$ -	\$ 10,407,452	
	30.01 - 35	\$ 14,911,409	\$ 85,851	\$ -	\$ 46,829	\$ 15,044,089	
	35.01 - 40	\$ 18,933,030	\$ 404,704	\$ -	\$ 642,716	\$ 19,980,450	
	40.01 - 45	\$ 40,982,212	\$ 248,471	\$ -	\$ -	\$ 41,230,683	
	45.01 - 50	\$ 37,692,299	\$ 71,150	\$ -	\$ 158,858	\$ 37,922,308	
	50.01 - 55	\$ 57,151,379	\$ 270,576	\$ -	\$ 365,962	\$ 57,787,917	
	55.01 - 60	\$ 74,740,068	\$ 913,104	\$ -	\$ 92,479	\$ 75,745,651	
	60.01 - 65	\$ 86,009,775	\$ 269,644	\$ -	\$ -	\$ 86,279,419	
	65.01 - 70	\$ 101,224,203	\$ 79,148	\$ -	\$ -	\$ 101,303,351	
	70.01 - 75	\$ 81,641,449	\$ 94,332	\$ -	\$ -	\$ 81,735,782	
	75.01 - 80	\$ 42,367,010	\$ -	\$ -	\$ -	\$ 42,367,010	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			586,823,044	2,637,783	-	1,347,922	590,808,749

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	\$ 503,263,526	\$ 1,703,594	\$ 37,809	\$ 278,348	\$ 505,283,278
	20.01 - 25	\$ 363,897,071	\$ 909,092	\$ 228,307	\$ 406,461	\$ 365,440,931
	25.01 - 30	\$ 561,645,797	\$ 1,609,995	\$ -	\$ 397,998	\$ 563,653,791
	30.01 - 35	\$ 863,375,128	\$ 5,049,410	\$ 126,724	\$ 1,630,013	\$ 870,181,274
	35.01 - 40	\$ 1,328,445,274	\$ 5,871,581	\$ 596,311	\$ 351,933	\$ 1,335,265,099
	40.01 - 45	\$ 1,594,164,240	\$ 3,761,207	\$ -	\$ 784,538	\$ 1,598,709,984
	45.01 - 50	\$ 1,638,525,333	\$ 6,857,728	\$ 1,983,154	\$ 1,172,776	\$ 1,648,538,991
	50.01 - 55	\$ 1,526,129,885	\$ 5,806,406	\$ 622,410	\$ 485,236	\$ 1,533,043,936
	55.01 - 60	\$ 1,375,010,042	\$ 7,784,901	\$ 272,719	\$ 962,833	\$ 1,384,030,494
	60.01 - 65	\$ 1,381,800,195	\$ 5,580,754	\$ 932,412	\$ 119,521	\$ 1,388,432,882
	65.01 - 70	\$ 1,571,793,239	\$ 5,561,074	\$ 197,674	\$ 1,234,792	\$ 1,578,786,780
	70.01 - 75	\$ 1,225,829,118	\$ 4,052,024	\$ -	\$ -	\$ 1,229,881,141
	75.01 - 80	\$ 1,541,551,839	\$ 6,796,064	\$ -	\$ 495,509	\$ 1,548,843,412
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			15,475,430,686	61,343,830	4,997,520	8,319,958

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	
Prince Edward Island	20.00 and Below	\$ 2,214,748	\$ -	\$ -	\$ -	\$ 2,214,748
	20.01 - 25	\$ 1,202,536	\$ 131,418	\$ -	\$ -	\$ 1,333,954
	25.01 - 30	\$ 1,908,516	\$ -	\$ -	\$ -	\$ 1,908,516
	30.01 - 35	\$ 3,149,472	\$ -	\$ -	\$ -	\$ 3,149,472
	35.01 - 40	\$ 4,832,382	\$ -	\$ -	\$ 166,776	\$ 4,999,158
	40.01 - 45	\$ 9,221,176	\$ 177,760	\$ -	\$ -	\$ 9,398,936
	45.01 - 50	\$ 5,363,869	\$ -	\$ -	\$ -	\$ 5,363,869
	50.01 - 55	\$ 6,454,349	\$ -	\$ -	\$ -	\$ 6,454,349
	55.01 - 60	\$ 7,713,463	\$ -	\$ -	\$ -	\$ 7,713,463
	60.01 - 65	\$ 8,240,311	\$ -	\$ -	\$ -	\$ 8,240,311
	65.01 - 70	\$ 11,306,573	\$ -	\$ -	\$ -	\$ 11,306,573
	70.01 - 75	\$ 9,875,177	\$ -	\$ -	\$ -	\$ 9,875,177
	75.01 - 80	\$ 11,309,042	\$ -	\$ -	\$ -	\$ 11,309,042
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 82,791,614	\$ 309,179	\$ -	\$ 166,776	\$ 83,267,568

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	\$ 82,495,481	\$ 1,068,093	\$ -	\$ 185,748	\$ 83,749,322
	20.01 - 25	\$ 60,963,789	\$ 71,217	\$ 122,470	\$ -	\$ 61,157,476
	25.01 - 30	\$ 71,648,145	\$ 343,370	\$ 293,858	\$ 160,384	\$ 72,445,757
	30.01 - 35	\$ 101,934,727	\$ 1,592,530	\$ 282,824	\$ 41,191	\$ 103,851,272
	35.01 - 40	\$ 146,949,423	\$ 383,633	\$ 367,037	\$ 615,458	\$ 148,315,552
	40.01 - 45	\$ 229,525,923	\$ 4,138,629	\$ 211,873	\$ 582,844	\$ 234,459,268
	45.01 - 50	\$ 329,682,228	\$ 5,466,306	\$ 194,936	\$ 1,119,430	\$ 336,462,900
	50.01 - 55	\$ 426,132,712	\$ 4,498,909	\$ 432,480	\$ 1,940,974	\$ 433,005,075
	55.01 - 60	\$ 449,529,205	\$ 5,618,586	\$ 427,745	\$ 1,313,497	\$ 456,889,033
	60.01 - 65	\$ 517,634,112	\$ 4,015,752	\$ 863,715	\$ 1,212,528	\$ 523,726,107
	65.01 - 70	\$ 592,764,893	\$ 4,872,320	\$ 428,936	\$ 614,461	\$ 598,680,610
	70.01 - 75	\$ 488,307,380	\$ 1,344,487	\$ -	\$ 291,515	\$ 489,943,382
	75.01 - 80	\$ 157,563,746	\$ 388,516	\$ 253,603	\$ 1,531,475	\$ 159,737,340
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,655,131,765	\$ 33,802,347	\$ 3,879,478	\$ 9,609,504	\$ 3,702,423,094

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	\$ 13,225,172	\$ -	\$ -	\$ 1	\$ 13,225,173
	20.01 - 25	\$ 9,428,821	\$ -	\$ -	\$ -	\$ 9,428,821
	25.01 - 30	\$ 11,792,729	\$ -	\$ -	\$ -	\$ 11,792,729
	30.01 - 35	\$ 16,932,603	\$ 321,346	\$ -	\$ -	\$ 17,253,950
	35.01 - 40	\$ 38,444,834	\$ 363,934	\$ -	\$ 127,803	\$ 38,936,571
	40.01 - 45	\$ 65,578,488	\$ 111,553	\$ -	\$ -	\$ 65,690,041
	45.01 - 50	\$ 46,569,148	\$ -	\$ -	\$ 860,913	\$ 47,430,060
	50.01 - 55	\$ 51,616,357	\$ 487,950	\$ -	\$ 677,982	\$ 52,782,288
	55.01 - 60	\$ 43,124,597	\$ -	\$ -	\$ -	\$ 43,124,597
	60.01 - 65	\$ 39,154,033	\$ -	\$ -	\$ 86,167	\$ 39,240,200
	65.01 - 70	\$ 44,223,112	\$ 132,901	\$ -	\$ -	\$ 44,356,014
	70.01 - 75	\$ 29,014,440	\$ -	\$ -	\$ -	\$ 29,014,440
	75.01 - 80	\$ 37,872,763	\$ -	\$ -	\$ -	\$ 37,872,763
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 446,977,097	\$ 1,417,685	\$ -	\$ 1,752,866	\$ 450,147,647

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	\$ 793,374	\$ -	\$ -	\$ -	\$ 793,374
	20.01 - 25	\$ 1,468,194	\$ -	\$ -	\$ -	\$ 1,468,194
	25.01 - 30	\$ 2,100,244	\$ -	\$ -	\$ -	\$ 2,100,244
	30.01 - 35	\$ 1,627,714	\$ -	\$ -	\$ -	\$ 1,627,714
	35.01 - 40	\$ 1,326,132	\$ -	\$ -	\$ -	\$ 1,326,132
	40.01 - 45	\$ 2,505,891	\$ -	\$ -	\$ -	\$ 2,505,891
	45.01 - 50	\$ 1,435,931	\$ -	\$ -	\$ 216,813	\$ 1,652,744
	50.01 - 55	\$ 1,502,640	\$ -	\$ -	\$ -	\$ 1,502,640
	55.01 - 60	\$ 2,376,100	\$ -	\$ -	\$ -	\$ 2,376,100
	60.01 - 65	\$ 1,021,408	\$ -	\$ -	\$ -	\$ 1,021,408
	65.01 - 70	\$ 1,403,610	\$ -	\$ -	\$ -	\$ 1,403,610
	70.01 - 75	\$ 349,870	\$ -	\$ -	\$ -	\$ 349,870
	75.01 - 80	\$ 940,716	\$ -	\$ -	\$ -	\$ 940,716
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 18,851,823	\$ -	\$ -	\$ 216,813	\$ 19,068,636

⁽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	\$ 18,220,270	\$ 9,280,955	\$ 20,213,819	\$ 44,450,092	\$ 100,836,559	\$ 146,712,742	\$ 727,236,071	\$ 1,066,950,508
20.01 - 25	\$ 14,367,926	\$ 7,653,579	\$ 17,988,509	\$ 39,511,907	\$ 89,804,701	\$ 123,875,502	\$ 488,876,273	\$ 782,078,397
25.01 - 30	\$ 9,043,530	\$ 8,547,130	\$ 23,989,394	\$ 65,314,276	\$ 158,004,764	\$ 206,462,415	\$ 759,034,945	\$ 1,230,396,454
30.01 - 35	\$ 10,015,300	\$ 22,001,988	\$ 58,690,697	\$ 121,841,743	\$ 264,147,156	\$ 337,584,993	\$ 1,113,062,452	\$ 1,927,344,328
35.01 - 40	\$ 12,994,998	\$ 36,224,305	\$ 70,587,344	\$ 173,561,013	\$ 344,357,448	\$ 465,841,924	\$ 1,323,325,290	\$ 2,426,892,320
40.01 - 45	\$ 9,501,374	\$ 41,694,160	\$ 82,058,182	\$ 216,826,312	\$ 401,946,129	\$ 554,581,600	\$ 1,500,459,534	\$ 2,807,067,291
45.01 - 50	\$ 11,716,274	\$ 49,108,277	\$ 90,849,877	\$ 222,151,890	\$ 436,730,839	\$ 575,623,949	\$ 1,513,238,909	\$ 2,899,420,014
50.01 - 55	\$ 22,627,358	\$ 49,652,411	\$ 106,974,307	\$ 232,431,702	\$ 439,044,162	\$ 566,167,142	\$ 1,558,941,997	\$ 2,975,839,079
55.01 - 60	\$ 32,008,701	\$ 46,759,988	\$ 96,152,057	\$ 236,201,969	\$ 413,132,344	\$ 578,169,424	\$ 1,447,844,580	\$ 2,850,269,063
60.01 - 65	\$ 49,279,624	\$ 45,508,198	\$ 116,375,678	\$ 266,623,477	\$ 446,197,954	\$ 539,352,757	\$ 1,437,663,795	\$ 2,901,001,483
65.01 - 70	\$ 56,896,270	\$ 51,576,387	\$ 126,789,801	\$ 291,722,025	\$ 534,209,864	\$ 622,628,850	\$ 1,635,301,506	\$ 3,319,124,704
70.01 - 75	\$ 16,424,424	\$ 30,976,394	\$ 88,757,107	\$ 258,355,424	\$ 479,184,836	\$ 599,890,092	\$ 1,417,582,550	\$ 2,891,170,829
75.01 - 80	\$ 3,445,831	\$ 26,530,161	\$ 81,096,454	\$ 245,568,894	\$ 461,573,443	\$ 618,205,218	\$ 1,398,352,112	\$ 2,834,772,113
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 266,541,880	\$ 425,513,932	\$ 980,523,226	\$ 2,414,560,725	\$ 4,569,170,197	\$ 5,935,096,606	\$ 16,320,920,016	\$ 30,912,326,582

⁽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-Mar-19
Date of Report: 15-Apr-19

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.