

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-19
Date of Report: 17-Jun-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 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	XS1396713047
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			\$ 23,108,525,400				

Total Outstanding OSFI Covered Bond Limit	33,264,183,586
Weighted average maturity of Outstanding Covered Bonds (months)	34.36
Weighted average remaining term of Loans in Cover Pool (months)	31.89

Covered Bond Series Ratings

Covered Bond Series	Moody's	Fitch	DBRS
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)

<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>
	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	\$ 23,108,525,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 31,641,057,299	A (i)	33,840,702,994
B = Principal receipts not applied	-	A (ii)	31,641,057,299
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	\$ 31,641,057,299		

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	\$ 23,937,708,335		
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	33,773,682,912	A (i)	33,773,682,912
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	59,686,661,469
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	\$ 33,773,682,912		

(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 3.32%.

(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	\$ 24,751,517,455
Demand Loan	9,101,576,600
Total	\$ 33,853,094,055

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
May 31, 2019	\$129,320	0.01%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	459,179,298	400,041,523
Proceeds for sale of Loans	-	-
Revenue Receipts	74,119,795	83,319,426
Swap Receipts	5,584,661	8,683,042
Cash Capital Contribution	-	-
Advances of Intercompany Loans	3,867,600,000	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(50,538,340)	(54,278,850)
Intercompany Loan principal	(459,179,298) ⁽¹⁾	(400,041,523)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(3,867,600,567)	-
Misc Partnership Expenses	(36)	(47)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>29,165,513</u>	<u>37,723,570</u>

(1) Includes cash settlement of \$459,179,298 to occur on June 18, 2019.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 30,520,255,635	
Aggregate Outstanding Balance	\$ 33,890,703,472	
Number of Loans	126,339	
Average Loan Size	\$ 268,252	
Number of Primary Borrowers	124,736	
Number of Properties	126,339	
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	61.67%	54.22%
Weighted Average Authorized LTV	69.35%	60.27%
Weighted Average Original LTV	69.35%	
Weighted Average Seasoning	22.36 (Months)	
Weighted Average Coupon	2.99%	
Weighted Average Original Term	54.25 (Months)	
Weighted Average Remaining Term	31.89 (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

	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	125,639	99.45	\$ 33,715,979,566	99.48
30 - 59 days past due	311	0.25	\$ 90,330,628	0.27
60 - 89 days past due	142	0.11	\$ 34,392,800	0.10
90 or more days past due	247	0.20	\$ 50,000,479	0.15
Grand Total	126,339	100.00	\$ 33,890,703,472	100.00

Cover Pool - Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	14,769	11.69	\$ 3,688,416,983	10.88
British Columbia	18,669	14.78	\$ 6,495,795,723	19.17
Manitoba	1,802	1.43	\$ 326,734,213	0.96
New Brunswick	2,033	1.61	\$ 262,155,374	0.77
Newfoundland	3,417	2.70	\$ 551,938,142	1.63
Northwest Territories & Nunavut	99	0.08	\$ 19,725,351	0.06
Nova Scotia	3,805	3.01	\$ 646,397,391	1.91
Ontario	58,293	46.14	\$ 17,301,233,895	51.05
Prince Edward Island	643	0.51	\$ 95,373,415	0.28
Quebec	20,320	16.08	\$ 4,010,205,537	11.83
Saskatchewan	2,393	1.89	\$ 474,085,102	1.40
Yukon Territories	96	0.08	\$ 18,642,346	0.06
Grand Total	126,339	100.00	\$ 33,890,703,472	100.00

Cover Pool - Credit Score Distribution

<u>Credit Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	1,250	0.99	\$ 256,583,179	0.76
Less than 600	1,816	1.44	\$ 405,975,328	1.20
600 - 650	3,729	2.95	\$ 953,444,000	2.81
651 - 700	9,714	7.69	\$ 2,610,325,774	7.70
701 - 750	17,968	14.22	\$ 5,094,818,253	15.03
751 - 800	23,002	18.21	\$ 6,614,308,258	19.52
801 and Above	68,860	54.50	\$ 17,955,248,681	52.98
Grand Total	126,339	100.00	\$ 33,890,703,472	100.00

Cover Pool - Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	98,851	78.24	\$ 25,301,844,296	74.66
Variable	27,488	21.76	\$ 8,588,859,177	25.34
Grand Total	126,339	100.00	\$ 33,890,703,472	100.00

Cover Pool - Mortgage Asset Type Distribution

<u>Mortgage Asset Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Amortizing Mortgages	126,339	100.00	\$ 33,890,703,472	100.00
Grand Total	126,339	100.00	\$ 33,890,703,472	100.00

Cover Pool - Occupancy Type Distribution

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	98,624	78.06	\$ 27,675,470,567	81.66
Non-Owner Occupied	27,715	21.94	\$ 6,215,232,906	18.34
Grand Total	126,339	100.00	\$ 33,890,703,472	100.00

Cover Pool - Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 1.00	4	0.00	\$ 728,578	0.00
1.00 - 3.99	124,470	98.52	\$ 33,526,932,609	98.93
4.00 - 4.49	333	0.26	\$ 64,611,780	0.19
4.50 - 4.99	371	0.29	\$ 73,334,247	0.22
5.00 - 5.49	873	0.69	\$ 175,733,550	0.52
5.50 - 5.99	2	0.00	\$ 554,697	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	1	0.00	\$ 21,947	0.00
7.00 - 7.49	285	0.23	\$ 48,786,065	0.14
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	12,633	10.00	\$ 1,074,107,260	3.17
20.01 - 25.00	4,835	3.83	\$ 802,941,113	2.37
25.01 - 30.00	5,773	4.57	\$ 1,226,177,236	3.62
30.01 - 35.00	7,515	5.95	\$ 1,939,449,588	5.72
35.01 - 40.00	9,311	7.37	\$ 2,469,718,229	7.29
40.01 - 45.00	10,911	8.64	\$ 2,864,289,638	8.45
45.01 - 50.00	10,576	8.37	\$ 2,974,441,042	8.78
50.01 - 55.00	11,063	8.76	\$ 3,185,977,927	9.40
55.01 - 60.00	10,489	8.30	\$ 3,041,288,298	8.97
60.01 - 65.00	10,323	8.17	\$ 3,196,871,794	9.43
65.01 - 70.00	11,366	9.00	\$ 3,617,677,991	10.67
70.01 - 75.00	9,487	7.51	\$ 3,199,601,173	9.44
75.01 - 80.00	12,057	9.54	\$ 4,298,162,183	12.68
80.01 and Above	-	-	\$ -	-
Grand Total	126,339	100.00	\$ 33,890,703,472	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	19,034	15.07	\$ 4,590,737,303	13.55
12.00 - 23.99	26,470	20.95	\$ 6,504,299,325	19.19
24.00 - 35.99	27,463	21.74	\$ 6,787,779,783	20.03
36.00 - 47.99	29,735	23.54	\$ 8,679,081,722	25.61
48.00 - 59.99	22,706	17.97	\$ 7,109,880,757	20.98
60.00 - 71.99	601	0.48	\$ 147,357,879	0.43
72.00 - 83.99	160	0.13	\$ 35,621,640	0.11
84.00 - 119.99	170	0.13	\$ 35,945,065	0.11
120.00 and above	-	-	\$ -	-
Grand Total	126,339	100.00	\$ 33,890,703,472	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,570	16.28	\$ 1,267,461,446	3.74
100,000 - 199,999	37,129	29.39	\$ 5,613,762,996	16.56
200,000 - 299,999	29,404	23.27	\$ 7,245,552,326	21.38
300,000 - 399,999	16,565	13.11	\$ 5,717,811,915	16.87
400,000 - 499,999	9,379	7.42	\$ 4,184,697,010	12.35
500,000 - 599,999	5,116	4.05	\$ 2,786,946,314	8.22
600,000 - 699,999	2,939	2.33	\$ 1,898,489,671	5.60
700,000 - 799,999	1,645	1.30	\$ 1,227,981,136	3.62
800,000 - 899,999	1,083	0.86	\$ 917,937,325	2.71
900,000 - 999,999	790	0.63	\$ 749,109,667	2.21
1,000,000 - 1,499,999	1,367	1.08	\$ 1,625,752,234	4.80
1,500,000 - 2,000,000	263	0.21	\$ 447,022,863	1.32
2,000,000 - 3,000,000	89	0.07	\$ 208,178,569	0.61
3,000,000 and Above	-	-	\$ -	-
Grand Total	126,339	100.00	\$ 33,890,703,472	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	25,388	20.10	\$ 5,290,493,381	15.61
Multi-Residential	6,209	4.91	\$ 1,583,029,551	4.67
Single Family	84,925	67.22	\$ 24,363,780,015	71.89
Townhouse	9,817	7.77	\$ 2,653,400,526	7.83
Grand Total	126,339	100.00	\$ 33,890,703,472	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	\$ 73,126,688	\$ 79,850	\$ 84,732	\$ 31,246	\$ 73,322,516
	20.01 - 25	\$ 57,641,237	\$ 305,201	\$ -	\$ 232,547	\$ 58,178,986
	25.01 - 30	\$ 72,316,109	\$ 111,403	\$ -	\$ 298,422	\$ 72,725,934
	30.01 - 35	\$ 95,956,720	\$ 458,826	\$ -	\$ 633,831	\$ 97,049,378
	35.01 - 40	\$ 141,251,492	\$ 1,596,351	\$ 242,091	\$ 417,829	\$ 143,507,763
	40.01 - 45	\$ 181,355,607	\$ 548,379	\$ -	\$ 918,488	\$ 182,822,474
	45.01 - 50	\$ 203,037,750	\$ 565,021	\$ 694,668	\$ 527,920	\$ 204,825,359
	50.01 - 55	\$ 308,080,937	\$ 1,070,862	\$ 775,909	\$ 1,807,304	\$ 311,735,012
	55.01 - 60	\$ 404,872,061	\$ 1,933,992	\$ 696,410	\$ 186,987	\$ 407,689,450
	60.01 - 65	\$ 390,119,965	\$ 1,105,606	\$ 300,456	\$ 744,793	\$ 392,270,820
	65.01 - 70	\$ 447,825,429	\$ 1,424,323	\$ 126,300	\$ 1,430,423	\$ 450,806,475
	70.01 - 75	\$ 637,351,987	\$ 2,728,686	\$ 917,916	\$ 1,186,428	\$ 642,185,018
	75.01 - 80	\$ 648,447,826	\$ 2,215,993	\$ -	\$ 633,978	\$ 651,297,798
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,661,383,809	14,144,495	3,838,482	9,050,197	3,688,416,983

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				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	\$ 346,551,145	\$ 229,266	\$ 395,911	\$ 2,520,161	\$ 349,696,483
	20.01 - 25	\$ 266,867,828	\$ 1,563,062	\$ 184,005	\$ -	\$ 268,614,896
	25.01 - 30	\$ 454,572,216	\$ 3,028,366	\$ 203,744	\$ 123,935	\$ 457,928,261
	30.01 - 35	\$ 757,177,480	\$ 3,692,542	\$ 2,049,495	\$ 1,933,967	\$ 764,853,484
	35.01 - 40	\$ 700,623,778	\$ 1,450,420	\$ 242,850	\$ 2,989,237	\$ 705,306,285
	40.01 - 45	\$ 597,393,351	\$ 2,042,321	\$ 962,764	\$ 537,185	\$ 600,935,621
	45.01 - 50	\$ 502,935,618	\$ 627,276	\$ 817,690	\$ 246,643	\$ 504,627,227
	50.01 - 55	\$ 524,799,368	\$ 432,689	\$ -	\$ 187,053	\$ 525,419,111
	55.01 - 60	\$ 417,786,137	\$ 256,939	\$ 716,011	\$ 824,130	\$ 419,583,217
	60.01 - 65	\$ 439,863,918	\$ -	\$ -	\$ -	\$ 439,863,918
	65.01 - 70	\$ 484,690,533	\$ 1,018,729	\$ -	\$ 343,736	\$ 486,052,997
	70.01 - 75	\$ 376,104,332	\$ 343,855	\$ 953,936	\$ -	\$ 377,402,123
	75.01 - 80	\$ 593,474,941	\$ 1,400,229	\$ 636,931	\$ -	\$ 595,512,100
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		6,462,840,644	16,085,694	7,163,339	9,706,046	6,495,795,723

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	\$ 6,328,231	\$ -	\$ -	\$ 31,429	\$ 6,359,660
	20.01 - 25	\$ 4,263,190	\$ -	\$ -	\$ -	\$ 4,263,190
	25.01 - 30	\$ 6,055,920	\$ -	\$ -	\$ -	\$ 6,055,920
	30.01 - 35	\$ 7,975,290	\$ -	\$ -	\$ -	\$ 7,975,290
	35.01 - 40	\$ 9,043,961	\$ -	\$ -	\$ -	\$ 9,043,961
	40.01 - 45	\$ 14,838,305	\$ -	\$ -	\$ -	\$ 14,838,305
	45.01 - 50	\$ 22,715,290	\$ -	\$ -	\$ -	\$ 22,715,290
	50.01 - 55	\$ 25,584,007	\$ 91,854	\$ -	\$ -	\$ 25,675,861
	55.01 - 60	\$ 27,007,094	\$ 63,149	\$ -	\$ 351,904	\$ 27,422,148
	60.01 - 65	\$ 33,343,163	\$ -	\$ -	\$ -	\$ 33,343,163
	65.01 - 70	\$ 48,491,457	\$ 476,211	\$ 156,260	\$ 169,330	\$ 49,293,258
	70.01 - 75	\$ 50,173,185	\$ -	\$ -	\$ -	\$ 50,173,185
	75.01 - 80	\$ 69,574,981	\$ -	\$ -	\$ -	\$ 69,574,981
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		325,394,075	631,214	156,260	552,664	326,734,213

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	\$ 6,718,735	\$ -	\$ 29,054	\$ 21,086	\$ 6,768,875
	20.01 - 25	\$ 4,424,030	\$ -	\$ -	\$ 47,401	\$ 4,471,431
	25.01 - 30	\$ 4,640,517	\$ -	\$ 39,815	\$ 81,305	\$ 4,761,637
	30.01 - 35	\$ 7,514,225	\$ -	\$ -	\$ -	\$ 7,514,225
	35.01 - 40	\$ 15,525,960	\$ -	\$ 69,952	\$ -	\$ 15,595,912
	40.01 - 45	\$ 24,482,598	\$ 617,318	\$ 156,161	\$ 40,361	\$ 25,296,438
	45.01 - 50	\$ 26,641,066	\$ 158,365	\$ 297,125	\$ -	\$ 27,096,556
	50.01 - 55	\$ 24,545,590	\$ 214,389	\$ -	\$ 168,182	\$ 24,928,161
	55.01 - 60	\$ 22,365,379	\$ 220,291	\$ 53,429	\$ -	\$ 22,639,100
	60.01 - 65	\$ 21,830,722	\$ -	\$ -	\$ 148,308	\$ 21,979,030
	65.01 - 70	\$ 29,372,116	\$ 230,648	\$ -	\$ -	\$ 29,602,763
	70.01 - 75	\$ 25,829,604	\$ -	\$ -	\$ 131,384	\$ 25,960,989
	75.01 - 80	\$ 45,540,257	\$ -	\$ -	\$ -	\$ 45,540,257
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		259,430,799	1,441,012	645,537	638,027	262,155,374

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	\$ 9,012,818	\$ 103,543	\$ 83,472	\$ 42,945	\$ 9,242,778
	20.01 - 25	\$ 7,024,911	\$ -	\$ 94,494	\$ -	\$ 7,119,405
	25.01 - 30	\$ 10,457,981	\$ -	\$ -	\$ 28,532	\$ 10,486,513
	30.01 - 35	\$ 16,749,201	\$ 329,096	\$ -	\$ 549,973	\$ 17,628,270
	35.01 - 40	\$ 25,095,400	\$ 360,191	\$ -	\$ 167,059	\$ 25,622,651
	40.01 - 45	\$ 60,022,688	\$ 777,836	\$ 645,681	\$ 966,642	\$ 62,412,848
	45.01 - 50	\$ 71,249,954	\$ 1,193,127	\$ 817,800	\$ 1,797,834	\$ 75,058,715
	50.01 - 55	\$ 65,226,987	\$ 393,435	\$ 233,262	\$ 733,258	\$ 66,586,942
	55.01 - 60	\$ 57,516,613	\$ 130,768	\$ -	\$ 126,755	\$ 57,774,136
	60.01 - 65	\$ 46,364,692	\$ -	\$ -	\$ 114,125	\$ 46,478,817
	65.01 - 70	\$ 52,570,832	\$ 106,664	\$ -	\$ 581,110	\$ 53,258,606
	70.01 - 75	\$ 41,222,778	\$ -	\$ -	\$ 486,887	\$ 41,709,665
	75.01 - 80	\$ 78,558,797	\$ -	\$ -	\$ -	\$ 78,558,797
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		541,073,654	3,394,660	1,874,709	5,595,120	551,938,142

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	\$ 1,155,522	\$ -	\$ -	\$ -	\$ 1,155,522	
	20.01 - 25	\$ 1,115,232	\$ -	\$ -	\$ -	\$ 1,115,232	
	25.01 - 30	\$ -	\$ -	\$ -	\$ -	\$ -	
	30.01 - 35	\$ 1,607,976	\$ -	\$ -	\$ -	\$ 1,607,976	
	35.01 - 40	\$ 2,572,663	\$ -	\$ -	\$ -	\$ 2,572,663	
	40.01 - 45	\$ 1,969,311	\$ -	\$ -	\$ -	\$ 1,969,311	
	45.01 - 50	\$ 2,377,794	\$ -	\$ -	\$ -	\$ 2,377,794	
	50.01 - 55	\$ 2,507,139	\$ -	\$ -	\$ -	\$ 2,507,139	
	55.01 - 60	\$ 1,301,437	\$ -	\$ -	\$ -	\$ 1,301,437	
	60.01 - 65	\$ -	\$ -	\$ -	\$ -	\$ -	
	65.01 - 70	\$ 2,696,184	\$ -	\$ -	\$ -	\$ 2,696,184	
	70.01 - 75	\$ 1,164,824	\$ -	\$ -	\$ -	\$ 1,164,824	
	75.01 - 80	\$ 1,257,268	\$ -	\$ -	\$ -	\$ 1,257,268	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 19,725,351	\$ -	\$ -	\$ -	\$ 19,725,351

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	\$ 12,719,338	\$ -	\$ -	\$ -	\$ 12,719,338	
	20.01 - 25	\$ 9,348,464	\$ -	\$ -	\$ 66,043	\$ 9,414,507	
	25.01 - 30	\$ 10,023,176	\$ 32,726	\$ -	\$ -	\$ 10,055,902	
	30.01 - 35	\$ 15,601,640	\$ -	\$ -	\$ -	\$ 15,601,640	
	35.01 - 40	\$ 21,994,742	\$ -	\$ -	\$ 643,398	\$ 22,638,140	
	40.01 - 45	\$ 38,966,452	\$ 264,053	\$ -	\$ 181,536	\$ 39,412,041	
	45.01 - 50	\$ 40,762,759	\$ 119,624	\$ -	\$ 619,833	\$ 41,502,217	
	50.01 - 55	\$ 60,257,743	\$ -	\$ -	\$ 101,627	\$ 60,359,370	
	55.01 - 60	\$ 81,749,000	\$ 775,087	\$ 151,171	\$ 92,479	\$ 82,767,736	
	60.01 - 65	\$ 91,372,196	\$ -	\$ 347,254	\$ -	\$ 91,719,449	
	65.01 - 70	\$ 103,171,022	\$ -	\$ -	\$ -	\$ 103,171,022	
	70.01 - 75	\$ 78,733,256	\$ -	\$ -	\$ -	\$ 78,733,256	
	75.01 - 80	\$ 78,302,773	\$ -	\$ -	\$ -	\$ 78,302,773	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			643,002,559	1,191,491	498,425	1,704,916	646,397,391

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	\$ 513,761,964	\$ 793,427	\$ 331,427	\$ 373,913	\$ 515,260,733	
	20.01 - 25	\$ 374,800,139	\$ 736,057	\$ 129,715	\$ 197,318	\$ 375,863,230	
	25.01 - 30	\$ 571,979,732	\$ 525,472	\$ 176,493	\$ 254,608	\$ 572,936,305	
	30.01 - 35	\$ 898,373,304	\$ 2,262,656	\$ 917,380	\$ -	\$ 901,553,340	
	35.01 - 40	\$ 1,350,385,224	\$ 2,239,385	\$ -	\$ 547,554	\$ 1,353,172,164	
	40.01 - 45	\$ 1,613,810,982	\$ 4,268,149	\$ 797,045	\$ 131,979	\$ 1,619,008,156	
	45.01 - 50	\$ 1,690,540,980	\$ 5,280,100	\$ 1,813,915	\$ 631,751	\$ 1,698,266,746	
	50.01 - 55	\$ 1,648,009,808	\$ 3,138,777	\$ 272,565	\$ 729,014	\$ 1,652,150,164	
	55.01 - 60	\$ 1,501,537,723	\$ 2,584,234	\$ 1,737,418	\$ 1,160,293	\$ 1,507,019,668	
	60.01 - 65	\$ 1,579,454,856	\$ 1,915,128	\$ 409,696	\$ 1,887,674	\$ 1,583,667,354	
	65.01 - 70	\$ 1,760,903,145	\$ 5,164,785	\$ 1,478,459	\$ 2,330,502	\$ 1,769,876,890	
	70.01 - 75	\$ 1,409,751,036	\$ 551,894	\$ -	\$ 752,800	\$ 1,411,055,730	
	75.01 - 80	\$ 2,333,345,476	\$ 6,546,972	\$ 1,015,458	\$ 495,509	\$ 2,341,403,415	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			17,246,654,371	36,007,037	9,079,571	9,492,916	17,301,233,895

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-19
 Date of Report: 17-Jun-19
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	\$ 2,327,828	\$ -	\$ -	\$ -	\$ 2,327,828
	20.01 - 25	\$ 1,115,995	\$ -	\$ -	\$ -	\$ 1,115,995
	25.01 - 30	\$ 1,914,214	\$ -	\$ -	\$ -	\$ 1,914,214
	30.01 - 35	\$ 3,335,123	\$ -	\$ -	\$ -	\$ 3,335,123
	35.01 - 40	\$ 5,086,501	\$ -	\$ -	\$ -	\$ 5,086,501
	40.01 - 45	\$ 9,311,019	\$ -	\$ -	\$ -	\$ 9,311,019
	45.01 - 50	\$ 5,824,851	\$ -	\$ -	\$ -	\$ 5,824,851
	50.01 - 55	\$ 5,912,548	\$ -	\$ -	\$ -	\$ 5,912,548
	55.01 - 60	\$ 8,670,445	\$ -	\$ -	\$ -	\$ 8,670,445
	60.01 - 65	\$ 8,896,028	\$ -	\$ -	\$ -	\$ 8,896,028
	65.01 - 70	\$ 11,702,282	\$ -	\$ -	\$ -	\$ 11,702,282
	70.01 - 75	\$ 11,967,795	\$ -	\$ -	\$ -	\$ 11,967,795
	75.01 - 80	\$ 19,026,595	\$ 282,191	\$ -	\$ -	\$ 19,308,786
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		95,091,224	282,191	-	-	95,373,415

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	\$ 82,699,169	\$ 292,138	\$ 130,801	\$ 267,439	\$ 83,389,547
	20.01 - 25	\$ 62,044,113	\$ -	\$ 253,693	\$ -	\$ 62,297,806
	25.01 - 30	\$ 73,035,119	\$ 1,328,157	\$ 66,920	\$ 77,598	\$ 74,507,794
	30.01 - 35	\$ 103,648,700	\$ 633,680	\$ -	\$ 174,760	\$ 104,457,140
	35.01 - 40	\$ 147,357,192	\$ 244,992	\$ 56,834	\$ 225,604	\$ 147,884,621
	40.01 - 45	\$ 237,173,026	\$ 1,773,612	\$ 86,852	\$ 456,490	\$ 239,489,979
	45.01 - 50	\$ 338,758,150	\$ 767,343	\$ 1,150,353	\$ 2,692,994	\$ 343,368,841
	50.01 - 55	\$ 451,985,325	\$ 2,075,208	\$ 483,066	\$ 1,727,695	\$ 456,271,293
	55.01 - 60	\$ 452,590,756	\$ 2,837,631	\$ 3,449,535	\$ 1,973,136	\$ 460,851,059
	60.01 - 65	\$ 529,148,728	\$ 2,695,329	\$ 1,643,870	\$ 1,433,900	\$ 534,921,826
	65.01 - 70	\$ 612,222,066	\$ 2,478,213	\$ 2,249,319	\$ 216,432	\$ 617,166,030
	70.01 - 75	\$ 525,145,821	\$ 533,223	\$ 1,146,741	\$ 1,525,956	\$ 528,351,741
	75.01 - 80	\$ 355,409,174	\$ -	\$ 291,974	\$ 1,546,711	\$ 357,247,859
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,971,217,338	15,659,525	11,009,959	12,318,715	4,010,205,537

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	\$ 13,111,510	\$ -	\$ -	\$ -	\$ 13,111,510
	20.01 - 25	\$ 8,834,964	\$ -	\$ -	\$ -	\$ 8,834,964
	25.01 - 30	\$ 12,887,032	\$ -	\$ -	\$ -	\$ 12,887,032
	30.01 - 35	\$ 16,541,982	\$ -	\$ -	\$ -	\$ 16,541,982
	35.01 - 40	\$ 37,220,151	\$ -	\$ 126,518	\$ 385,201	\$ 37,731,870
	40.01 - 45	\$ 66,547,722	\$ -	\$ -	\$ -	\$ 66,547,722
	45.01 - 50	\$ 46,938,040	\$ 197,846	\$ -	\$ -	\$ 47,135,886
	50.01 - 55	\$ 52,421,801	\$ 823,900	\$ -	\$ 122,151	\$ 53,367,852
	55.01 - 60	\$ 42,773,813	\$ -	\$ -	\$ -	\$ 42,773,813
	60.01 - 65	\$ 42,422,539	\$ 216,161	\$ -	\$ 86,453	\$ 42,725,154
	65.01 - 70	\$ 42,266,957	\$ 255,402	\$ -	\$ 132,901	\$ 42,655,260
	70.01 - 75	\$ 30,549,407	\$ -	\$ -	\$ -	\$ 30,549,407
	75.01 - 80	\$ 59,222,649	\$ -	\$ -	\$ -	\$ 59,222,649
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		471,738,567	1,493,310	126,518	726,707	474,085,102

Aging Summary

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon Territories	20.00 and Below	\$ 752,471	\$ -	\$ -	\$ -	\$ 752,471
	20.01 - 25	\$ 1,651,471	\$ -	\$ -	\$ -	\$ 1,651,471
	25.01 - 30	\$ 1,917,722	\$ -	\$ -	\$ -	\$ 1,917,722
	30.01 - 35	\$ 1,331,739	\$ -	\$ -	\$ -	\$ 1,331,739
	35.01 - 40	\$ 1,555,698	\$ -	\$ -	\$ -	\$ 1,555,698
	40.01 - 45	\$ 2,245,723	\$ -	\$ -	\$ -	\$ 2,245,723
	45.01 - 50	\$ 1,426,388	\$ -	\$ -	\$ 215,172	\$ 1,641,560
	50.01 - 55	\$ 1,064,475	\$ -	\$ -	\$ -	\$ 1,064,475
	55.01 - 60	\$ 2,796,091	\$ -	\$ -	\$ -	\$ 2,796,091
	60.01 - 65	\$ 1,006,235	\$ -	\$ -	\$ -	\$ 1,006,235
	65.01 - 70	\$ 1,396,222	\$ -	\$ -	\$ -	\$ 1,396,222
	70.01 - 75	\$ 347,440	\$ -	\$ -	\$ -	\$ 347,440
	75.01 - 80	\$ 935,499	\$ -	\$ -	\$ -	\$ 935,499
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		18,427,174	-	-	215,172	18,642,346

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

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-19
 Date of Report: 17-Jun-19

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	\$ 18,125,877	\$ 8,667,427	\$ 19,920,957	\$ 46,030,007	\$ 101,886,488	\$ 148,594,329	\$ 730,882,175	\$ 1,074,107,260
20.01 - 25	\$ 13,568,585	\$ 6,856,830	\$ 15,761,212	\$ 40,129,387	\$ 92,066,272	\$ 128,546,376	\$ 506,012,452	\$ 802,941,113
25.01 - 30	\$ 8,228,270	\$ 7,847,717	\$ 23,227,477	\$ 65,997,873	\$ 156,963,278	\$ 202,701,679	\$ 761,210,941	\$ 1,226,177,236
30.01 - 35	\$ 10,883,220	\$ 21,308,341	\$ 56,697,460	\$ 124,667,903	\$ 268,244,644	\$ 338,227,575	\$ 1,119,420,446	\$ 1,939,449,588
35.01 - 40	\$ 12,832,129	\$ 32,555,083	\$ 70,340,580	\$ 169,348,197	\$ 341,279,205	\$ 476,413,098	\$ 1,366,949,937	\$ 2,469,718,229
40.01 - 45	\$ 8,607,146	\$ 43,320,786	\$ 79,996,089	\$ 216,892,759	\$ 415,314,707	\$ 559,017,895	\$ 1,541,140,255	\$ 2,864,289,638
45.01 - 50	\$ 11,017,946	\$ 44,408,661	\$ 88,837,419	\$ 231,336,904	\$ 425,405,335	\$ 589,135,127	\$ 1,584,299,651	\$ 2,974,441,042
50.01 - 55	\$ 21,456,268	\$ 50,028,642	\$ 103,678,229	\$ 246,562,500	\$ 475,532,023	\$ 607,732,066	\$ 1,680,988,198	\$ 3,185,977,927
55.01 - 60	\$ 31,708,480	\$ 45,396,097	\$ 94,937,787	\$ 252,051,108	\$ 445,889,809	\$ 601,899,304	\$ 1,569,405,713	\$ 3,041,288,298
60.01 - 65	\$ 51,345,243	\$ 41,749,303	\$ 111,837,047	\$ 287,337,901	\$ 492,831,698	\$ 618,987,369	\$ 1,592,783,232	\$ 3,196,871,794
65.01 - 70	\$ 50,073,790	\$ 51,797,845	\$ 119,949,892	\$ 307,270,583	\$ 580,995,098	\$ 686,493,397	\$ 1,821,097,386	\$ 3,617,677,991
70.01 - 75	\$ 15,495,860	\$ 27,201,503	\$ 84,743,526	\$ 294,907,782	\$ 538,291,353	\$ 662,566,966	\$ 1,576,394,184	\$ 3,199,601,173
75.01 - 80	\$ 3,240,365	\$ 24,837,093	\$ 83,516,325	\$ 327,792,872	\$ 760,118,343	\$ 993,993,076	\$ 2,104,664,109	\$ 4,298,162,183
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 256,583,179	\$ 405,975,328	\$ 953,444,000	\$ 2,610,325,774	\$ 5,094,818,253	\$ 6,614,308,258	\$ 17,955,248,681	\$ 33,890,703,472

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

Calculation Date: 31-May-19
Date of Report: 17-Jun-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.