

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 31-Aug-17  
**Date of Report:** 15-Sep-17

This report contains information regarding Bank of Montreal Registered Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time. This report is for distribution only under such circumstances as may be permitted by applicable law. The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose. The information set forth below has been obtained and based upon sources believed by Bank of Montreal to be accurate, however, Bank of Montreal makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein. THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

### Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date <sup>(2)</sup>	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	XS1344742882
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
<b>Outstanding under the Global Registered Covered Bond Program as of the Calculation Date</b>			<b>\$ 20,644,410,400</b>				
<b>Issued prior to CMHC registration under the legacy Covered Bond Program<sup>(1)</sup></b>			<b>\$ -</b>				
<b>Total Covered Bond Outstanding</b>			<b>\$ 20,644,410,400</b>				
<b>Total Outstanding OSFI Covered Bond Limit</b>			<b>27,747,994,817</b>				
<b>Weighted average maturity of Outstanding Covered Bonds (months)</b>			<b>42.59</b>				
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>			<b>31.62</b>				

### 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

(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<sup>(1)(2)</sup>

##### 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 <b>GDA as applicable</b>	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<sup>(3)</sup></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 <sup>(4)</sup>	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)*

<b>Pre-Maturity Required Ratings</b>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS<sup>(1)</sup></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**

<b>Reserve Fund Required Amount Ratings</b>	<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**

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 20,644,410,400</b>		
A <sup>(1)</sup> = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 23,634,290,589		
B = Principal receipts not applied	-	A (i)	25,829,825,780
		A (ii)	23,634,290,589
C = Cash capital contributions	-	Asset Percentage	91.5%
D = Substitution assets	-	Maximum Asset Percentage	95.0%
E = (i) Reserve fund balance	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
<b>Total: A + B + C + D + E - F</b>	<b>\$ 23,634,290,589</b>		

**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**

<b>Trading Value of Covered Bonds</b>	<b>\$ 20,795,093,780</b>		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans <sup>(1)</sup> and ii) 80% of Market Value <sup>(2)</sup> of properties securing Performing Eligible Loans, net of adjustments	25,839,060,568		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	25,839,060,568
C = Cash capital contributions	-	A (ii)	48,898,275,660
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	-		
<b>Total: A + B + C + D + E + F</b>	<b>\$ 25,839,060,568</b>		

(1) Present value of expected future cash flows of Loans using current market interest rates offered to BMO clients. The effective weighted average rate used for discounting is 2.74%.

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

**Intercompany Loan Balance**

Guarantee Loan	\$ 22,586,324,329
Demand Loan	3,356,889,408
<b>Total</b>	<b>\$ 25,943,213,737</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
August 31, 2017	\$54,270	0.00%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows *</b>		
Principal receipts	554,060,599	539,397,584
Proceeds for sale of Loans	-	-
Revenue Receipts	52,124,049	57,306,723
Swap Receipts	1,435,578	934,597
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	2,029,000,000.00
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(31,858,937)	(27,812,629)
Intercompany Loan principal	(554,060,599) <sup>(1)</sup>	(539,397,584)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(2,028,069,803)
Misc Partnership Expenses	(93)	(140)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>21,700,597</u>	<u>31,358,748</u>

<sup>(1)</sup> Includes cash settlement of \$554,060,599 to occur on September 19, 2017.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages	
Previous Month Ending Balance	26,407,268,552	
Aggregate Outstanding Balance	\$ 25,857,447,231	
Number of Loans	101,867	
Average Loan Size	\$ 253,835	
Number of Primary Borrowers	100,311	
Number of Properties	101,867	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Current Loan to Value (LTV)	62.08%	50.05%
Weighted Average Authorized LTV	69.53%	55.56%
Weighted Average Original LTV	69.53%	
Weighted Average Seasoning	19.04 (Months)	
Weighted Average Coupon	2.54%	
Weighted Average Original Term	50.66 (Months)	
Weighted Average Remaining Term	31.62 (Months)	
Substitution Assets	Nil	

<sup>(1)</sup> 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).

<sup>(2)</sup> 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

<b>Aging Summary</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Current and less than 30 days past due	101,364	99.51	\$ 25,747,660,019	99.58
30 - 59 days past due	234	0.23	\$ 53,690,303	0.21
60 - 89 days past due	116	0.11	\$ 28,475,458	0.11
90 or more days past due	153	0.15	\$ 27,621,451	0.11
<b>Grand Total</b>	<b>101,867</b>	<b>100.00</b>	<b>\$ 25,857,447,231</b>	<b>100.00</b>

Cover Pool - Provincial Distribution

<b>Province</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Alberta	12,577	12.35	\$ 3,083,779,937	11.93
British Columbia	15,267	14.99	\$ 5,183,691,500	20.05
Manitoba	1,378	1.35	\$ 237,781,128	0.92
New Brunswick	1,601	1.57	\$ 202,263,878	0.78
Newfoundland	2,745	2.69	\$ 454,251,363	1.76
Northwest Territories & Nunavut	86	0.08	\$ 18,075,981	0.07
Nova Scotia	3,168	3.11	\$ 549,916,033	2.13
Ontario	44,805	43.98	\$ 12,239,736,653	47.34
Prince Edward Island	533	0.52	\$ 73,349,453	0.28
Quebec	17,525	17.20	\$ 3,381,380,625	13.08
Saskatchewan	2,080	2.04	\$ 412,218,108	1.59
Yukon Territories	102	0.10	\$ 21,002,572	0.08
<b>Grand Total</b>	<b>101,867</b>	<b>100.00</b>	<b>\$ 25,857,447,231</b>	<b>100.00</b>

Cover Pool - Credit Score Distribution

<b>Credit Score <sup>(1)</sup></b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Score Unavailable	1,688	1.66	\$ 367,748,706	1.42
Less than 600	2,235	2.19	\$ 498,644,766	1.93
600 - 650	3,983	3.91	\$ 1,033,582,800	4.00
651 - 700	11,069	10.87	\$ 3,003,471,295	11.62
701 - 750	22,789	22.37	\$ 6,151,105,692	23.79
751 - 800	40,155	39.42	\$ 10,620,526,044	41.07
801 and Above	19,948	19.58	\$ 4,182,367,927	16.17
<b>Grand Total</b>	<b>101,867</b>	<b>100.00</b>	<b>\$ 25,857,447,231</b>	<b>100.00</b>

Cover Pool - Rate Type Distribution

<b>Rate Type</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Fixed	79,493	78.04	\$ 19,509,919,467	75.45
Variable	22,374	21.96	\$ 6,347,527,764	24.55
<b>Grand Total</b>	<b>101,867</b>	<b>100.00</b>	<b>\$ 25,857,447,231</b>	<b>100.00</b>

Cover Pool - Mortgage Asset Type Distribution

<b>Mortgage Asset Type</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Conventional Amortizing Mortgages	101,867	100.00	\$ 25,857,447,231	100.00
<b>Grand Total</b>	<b>101,867</b>	<b>100.00</b>	<b>\$ 25,857,447,231</b>	<b>100.00</b>

Cover Pool - Occupancy Type Distribution

<b>Occupancy Type</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Owner Occupied	77,145	75.73	\$ 20,659,276,962	79.90
Non-Owner Occupied	24,722	24.27	\$ 5,198,170,269	20.10
<b>Grand Total</b>	<b>101,867</b>	<b>100.00</b>	<b>\$ 25,857,447,231</b>	<b>100.00</b>

Cover Pool - Mortgage Rate Distribution

<b>Mortgage Rate (%)</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Less than 1.00	15	0.01	\$ 3,544,069	0.01
1.00 - 3.99	100,762	98.92	\$ 25,652,952,206	99.21
4.00 - 4.49	680	0.67	\$ 132,379,940	0.51
4.50 - 4.99	82	0.08	\$ 13,625,214	0.05
5.00 - 5.49	17	0.02	\$ 3,018,674	0.01
5.50 - 5.99	3	0.00	\$ 433,939	0.00
6.00 - 6.49	6	0.01	\$ 851,304	0.00
6.50 - 6.99	302	0.30	\$ 50,641,885	0.20
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>101,867</b>	<b>100.00</b>	<b>\$ 25,857,447,231</b>	<b>100.00</b>

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Cover Pool - Indexed LTV Distribution <sup>(1)</sup>

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	11,075	10.87	\$ 1,009,176,288	3.90
20.01 - 25.00	4,589	4.50	\$ 731,336,294	2.83
25.01 - 30.00	5,121	5.03	\$ 1,039,829,473	4.02
30.01 - 35.00	6,389	6.27	\$ 1,577,787,815	6.10
35.01 - 40.00	8,686	8.53	\$ 2,538,864,845	9.82
40.01 - 45.00	9,803	9.62	\$ 2,841,978,797	10.99
45.01 - 50.00	11,111	10.91	\$ 3,056,419,891	11.82
50.01 - 55.00	9,455	9.28	\$ 2,687,600,745	10.39
55.01 - 60.00	9,235	9.07	\$ 2,673,226,637	10.34
60.01 - 65.00	8,233	8.08	\$ 2,335,074,755	9.03
65.01 - 70.00	7,620	7.48	\$ 2,264,867,359	8.76
70.01 - 75.00	7,569	7.43	\$ 2,151,168,976	8.32
75.01 - 80.00	2,981	2.93	\$ 950,115,355	3.67
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>101,867</b>	<b>100.00</b>	<b>\$ 25,857,447,231</b>	<b>100.00</b>

<sup>(1)</sup> 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	17,076	16.76	\$ 4,222,161,915	16.33
12 - 17	9,846	9.67	\$ 2,709,764,550	10.48
18 - 24	11,202	11.00	\$ 2,859,092,408	11.06
25 - 30	8,584	8.43	\$ 2,013,591,463	7.79
31 - 36	11,211	11.01	\$ 2,835,683,048	10.97
37 - 42	11,269	11.06	\$ 2,952,227,377	11.42
43 - 48	10,716	10.52	\$ 2,664,605,478	10.30
49 - 54	14,285	14.02	\$ 3,842,050,838	14.86
55 - 60	7,477	7.34	\$ 1,712,919,485	6.62
61 - 63	10	0.01	\$ 2,369,188	0.01
72 and Above	191	0.19	\$ 42,981,481	0.17
<b>Grand Total</b>	<b>101,867</b>	<b>100.00</b>	<b>\$ 25,857,447,231</b>	<b>100.00</b>

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	18,182	17.85	\$ 1,160,523,747	4.49
100,000 - 199,999	32,017	31.43	\$ 4,823,370,898	18.65
200,000 - 299,999	23,868	23.43	\$ 5,861,251,011	22.67
300,000 - 399,999	12,337	12.11	\$ 4,250,436,708	16.44
400,000 - 499,999	6,472	6.35	\$ 2,881,991,186	11.15
500,000 - 599,999	3,423	3.36	\$ 1,864,168,710	7.21
600,000 - 699,999	1,799	1.77	\$ 1,164,211,341	4.50
700,000 - 799,999	1,092	1.07	\$ 816,327,423	3.16
800,000 - 899,999	705	0.69	\$ 598,338,291	2.31
900,000 - 999,999	549	0.54	\$ 520,882,884	2.01
1,000,000 - 1,499,999	1,113	1.09	\$ 1,340,697,996	5.18
1,500,000 - 2,000,000	237	0.23	\$ 404,679,130	1.57
2,000,000 - 3,000,000	73	0.07	\$ 170,567,908	0.66
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>101,867</b>	<b>100.00</b>	<b>\$ 25,857,447,231</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	21,671	21.27	\$ 4,224,155,960	16.34
Multi-Residential	5,385	5.29	\$ 1,301,062,044	5.03
Single Family	67,407	66.17	\$ 18,534,613,144	71.68
Townhouse	7,404	7.27	\$ 1,797,616,083	6.95
<b>Grand Total</b>	<b>101,867</b>	<b>100.00</b>	<b>\$ 25,857,447,231</b>	<b>100.00</b>

Note: Percentages and totals in the above tables may not add exactly due to rounding.

Cover Pool - Indexed LTV and Delinquency Distribution by Province <sup>(1)</sup>

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	\$ 70,056,709	\$ 115,752	\$ -	\$ 86,379	\$ 70,258,839
	20.01 - 25	\$ 52,152,154	\$ 109,219	\$ -	\$ -	\$ 52,261,372
	25.01 - 30	\$ 70,647,237	\$ -	\$ -	\$ -	\$ 70,647,237
	30.01 - 35	\$ 91,169,992	\$ 267,617	\$ -	\$ -	\$ 91,437,609
	35.01 - 40	\$ 124,695,109	\$ 590,058	\$ 57,785	\$ 216,937	\$ 125,559,889
	40.01 - 45	\$ 170,459,994	\$ 512,804	\$ 1,010,482	\$ 504,803	\$ 172,488,083
	45.01 - 50	\$ 210,554,556	\$ 749,535	\$ 503,573	\$ 783,588	\$ 212,591,252
	50.01 - 55	\$ 263,179,676	\$ 826,381	\$ 445,659	\$ 458,330	\$ 264,910,047
	55.01 - 60	\$ 364,647,007	\$ 594,523	\$ 1,089,380	\$ 732,479	\$ 367,063,389
	60.01 - 65	\$ 426,794,670	\$ 229,185	\$ -	\$ 775,890	\$ 427,799,745
	65.01 - 70	\$ 339,022,146	\$ 957,122	\$ 311,366	\$ 505,572	\$ 340,796,206
	70.01 - 75	\$ 387,611,032	\$ 1,067,907	\$ 293,296	\$ -	\$ 388,972,235
	75.01 - 80	\$ 498,230,930	\$ 154,338	\$ 323,096	\$ 285,670	\$ 498,994,035
		<b>3,069,221,211</b>	<b>6,174,440</b>	<b>4,034,638</b>	<b>4,349,649</b>	<b>3,083,779,937</b>

**BMO Global Registered Covered Bond Program Monthly Investor Report**

Calculation Date: 31-Aug-17  
Date of Report: 15-Sep-17

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
British Columbia	20.00 and Below	\$ 300,716,617	\$ 758,464	\$ 1,134,271	\$ 26,832	\$ 302,636,183
	20.01 - 25	\$ 220,758,994	\$ 140,326	\$ 197,168	\$ 106,424	\$ 221,202,912
	25.01 - 30	\$ 321,302,110	\$ 662,298	\$ 338,006	\$ 346,200	\$ 322,648,615
	30.01 - 35	\$ 503,068,879	\$ 1,394,429	\$ -	\$ -	\$ 504,463,308
	35.01 - 40	\$ 851,400,978	\$ 3,739,518	\$ -	\$ 923,326	\$ 856,063,823
	40.01 - 45	\$ 765,456,447	\$ 933,189	\$ 3,582,242	\$ 470,338	\$ 770,442,216
	45.01 - 50	\$ 597,929,618	\$ 294,125	\$ 201,098	\$ 41,536	\$ 598,466,378
	50.01 - 55	\$ 404,768,772	\$ 433,008	\$ -	\$ -	\$ 405,201,779
	55.01 - 60	\$ 454,124,939	\$ 1,219,424	\$ 128,389	\$ -	\$ 455,472,752
	60.01 - 65	\$ 249,948,537	\$ -	\$ 248,652	\$ -	\$ 250,197,189
	65.01 - 70	\$ 181,414,208	\$ -	\$ -	\$ -	\$ 181,414,208
	70.01 - 75	\$ 260,445,159	\$ -	\$ -	\$ -	\$ 260,445,159
	75.01 - 80	\$ 54,595,803	\$ -	\$ -	\$ 441,176	\$ 55,036,979
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>5,165,931,059</b>	<b>9,574,783</b>	<b>5,829,827</b>	<b>2,355,832</b>	<b>5,183,691,500</b>

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	\$ 5,713,297	\$ -	\$ -	\$ -	\$ 5,713,297
	20.01 - 25	\$ 4,016,512	\$ -	\$ -	\$ -	\$ 4,016,512
	25.01 - 30	\$ 5,448,993	\$ -	\$ -	\$ -	\$ 5,448,993
	30.01 - 35	\$ 6,063,449	\$ -	\$ -	\$ -	\$ 6,063,449
	35.01 - 40	\$ 7,623,799	\$ -	\$ -	\$ -	\$ 7,623,799
	40.01 - 45	\$ 10,777,915	\$ -	\$ -	\$ 95,570	\$ 10,873,485
	45.01 - 50	\$ 16,851,393	\$ 159,081	\$ -	\$ -	\$ 17,010,474
	50.01 - 55	\$ 21,633,554	\$ -	\$ -	\$ -	\$ 21,633,554
	55.01 - 60	\$ 33,522,807	\$ 505,143	\$ -	\$ -	\$ 34,027,950
	60.01 - 65	\$ 27,055,659	\$ -	\$ -	\$ -	\$ 27,055,659
	65.01 - 70	\$ 29,301,315	\$ 203,927	\$ -	\$ -	\$ 29,505,241
	70.01 - 75	\$ 43,373,478	\$ 720,278	\$ -	\$ -	\$ 44,093,756
	75.01 - 80	\$ 24,714,959	\$ -	\$ -	\$ -	\$ 24,714,959
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>236,097,129</b>	<b>1,588,429</b>	<b>-</b>	<b>95,570</b>	<b>237,781,128</b>

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	\$ 5,985,958	\$ -	\$ -	\$ -	\$ 5,985,958
	20.01 - 25	\$ 4,197,928	\$ -	\$ -	\$ 51,143	\$ 4,249,070
	25.01 - 30	\$ 5,780,520	\$ -	\$ -	\$ 35,123	\$ 5,815,643
	30.01 - 35	\$ 6,116,353	\$ -	\$ -	\$ -	\$ 6,116,353
	35.01 - 40	\$ 8,333,722	\$ 90,891	\$ -	\$ -	\$ 8,424,613
	40.01 - 45	\$ 21,075,127	\$ 111,856	\$ -	\$ -	\$ 21,186,983
	45.01 - 50	\$ 35,142,501	\$ 43,272	\$ 99,368	\$ -	\$ 35,285,141
	50.01 - 55	\$ 28,438,568	\$ 195,185	\$ 171,487	\$ 598,539	\$ 29,403,779
	55.01 - 60	\$ 23,576,087	\$ -	\$ -	\$ -	\$ 23,576,087
	60.01 - 65	\$ 22,734,093	\$ -	\$ -	\$ -	\$ 22,734,093
	65.01 - 70	\$ 14,174,617	\$ -	\$ -	\$ 104,564	\$ 14,279,181
	70.01 - 75	\$ 25,128,910	\$ -	\$ -	\$ -	\$ 25,128,910
	75.01 - 80	\$ 78,065	\$ -	\$ -	\$ -	\$ 78,065
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>200,762,449</b>	<b>441,204</b>	<b>270,856</b>	<b>789,369</b>	<b>202,263,878</b>

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	\$ 8,880,043	\$ 152,518	\$ -	\$ -	\$ 9,032,560
	20.01 - 25	\$ 5,436,291	\$ 78,986	\$ -	\$ -	\$ 5,515,277
	25.01 - 30	\$ 9,152,590	\$ -	\$ 36,320	\$ -	\$ 9,188,911
	30.01 - 35	\$ 12,275,805	\$ -	\$ -	\$ -	\$ 12,275,805
	35.01 - 40	\$ 20,012,417	\$ -	\$ 36,282	\$ 89,679	\$ 20,138,377
	40.01 - 45	\$ 31,863,745	\$ 201,580	\$ 101,895	\$ -	\$ 32,167,219
	45.01 - 50	\$ 79,101,061	\$ 422,753	\$ 426,791	\$ 853,568	\$ 80,804,174
	50.01 - 55	\$ 78,029,876	\$ 1,007,801	\$ 261,788	\$ 431,454	\$ 79,730,919
	55.01 - 60	\$ 66,848,466	\$ 186,738	\$ 163,278	\$ 278,537	\$ 67,477,018
	60.01 - 65	\$ 60,130,440	\$ -	\$ 141,337	\$ -	\$ 60,271,777
	65.01 - 70	\$ 31,550,892	\$ -	\$ -	\$ -	\$ 31,550,892
	70.01 - 75	\$ 44,689,066	\$ -	\$ -	\$ -	\$ 44,689,066
	75.01 - 80	\$ 1,409,368	\$ -	\$ -	\$ -	\$ 1,409,368
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>449,380,060</b>	<b>2,050,375</b>	<b>1,167,691</b>	<b>1,653,237</b>	<b>454,251,363</b>

**BMO Global Registered Covered Bond Program Monthly Investor Report**

Calculation Date: 31-Aug-17  
Date of Report: 15-Sep-17

**Aging Summary**

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Northwest Territories	20.00 and Below	\$ 1,267,121	\$ -	\$ -	\$ -	\$ 1,267,121
	20.01 - 25	\$ 689,564	\$ -	\$ -	\$ -	\$ 689,564
	25.01 - 30	\$ 1,254,951	\$ -	\$ -	\$ -	\$ 1,254,951
	30.01 - 35	\$ 991,192	\$ -	\$ -	\$ -	\$ 991,192
	35.01 - 40	\$ 1,493,643	\$ -	\$ -	\$ -	\$ 1,493,643
	40.01 - 45	\$ 3,457,801	\$ -	\$ -	\$ -	\$ 3,457,801
	45.01 - 50	\$ 2,166,537	\$ -	\$ -	\$ -	\$ 2,166,537
	50.01 - 55	\$ 2,280,657	\$ -	\$ -	\$ -	\$ 2,280,657
	55.01 - 60	\$ 1,636,894	\$ -	\$ -	\$ -	\$ 1,636,894
	60.01 - 65	\$ 866,909	\$ -	\$ -	\$ -	\$ 866,909
	65.01 - 70	\$ 262,617	\$ -	\$ -	\$ -	\$ 262,617
	70.01 - 75	\$ 1,708,098	\$ -	\$ -	\$ -	\$ 1,708,098
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>\$ 18,075,981</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,075,981</b>

**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	\$ 10,235,278	\$ -	\$ -	\$ 28,646	\$ 10,263,923
	20.01 - 25	\$ 7,903,552	\$ 43,416	\$ -	\$ 24,003	\$ 7,970,971
	25.01 - 30	\$ 10,635,189	\$ -	\$ -	\$ -	\$ 10,635,189
	30.01 - 35	\$ 14,245,071	\$ -	\$ -	\$ -	\$ 14,245,071
	35.01 - 40	\$ 15,393,988	\$ -	\$ -	\$ -	\$ 15,393,988
	40.01 - 45	\$ 23,945,490	\$ -	\$ 275,146	\$ -	\$ 24,220,636
	45.01 - 50	\$ 49,458,569	\$ 726,041	\$ -	\$ -	\$ 50,184,610
	50.01 - 55	\$ 43,028,344	\$ -	\$ 63,882	\$ 35,785	\$ 43,128,011
	55.01 - 60	\$ 64,278,697	\$ 413,168	\$ -	\$ -	\$ 64,691,866
	60.01 - 65	\$ 71,605,237	\$ -	\$ -	\$ 618,859	\$ 72,224,095
	65.01 - 70	\$ 88,158,700	\$ -	\$ 202,946	\$ 116,894	\$ 88,478,541
	70.01 - 75	\$ 111,047,050	\$ 262,864	\$ -	\$ -	\$ 111,309,914
	75.01 - 80	\$ 37,169,218	\$ -	\$ -	\$ -	\$ 37,169,218
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>547,104,382</b>	<b>1,445,490</b>	<b>541,974</b>	<b>824,187</b>	<b>549,916,033</b>

**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	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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	\$ 519,212,022	\$ 510,689	\$ 149,582	\$ 315,629	\$ 520,187,922
	20.01 - 25	\$ 369,874,325	\$ 708,941	\$ 88,484	\$ 235,049	\$ 370,906,798
	25.01 - 30	\$ 536,996,180	\$ 753,046	\$ 105,344	\$ 246,038	\$ 538,100,608
	30.01 - 35	\$ 838,419,719	\$ 1,248,975	\$ 893,447	\$ -	\$ 840,562,142
	35.01 - 40	\$ 1,355,956,125	\$ 1,008,943	\$ 1,878,980	\$ 569,924	\$ 1,359,413,973
	40.01 - 45	\$ 1,592,810,768	\$ 1,410,992	\$ 513,660	\$ 160,035	\$ 1,594,895,455
	45.01 - 50	\$ 1,698,472,790	\$ 2,117,746	\$ 1,310,216	\$ 878,819	\$ 1,702,779,570
	50.01 - 55	\$ 1,464,937,910	\$ 2,273,749	\$ 1,187,235	\$ 1,341,266	\$ 1,469,740,160
	55.01 - 60	\$ 1,179,372,013	\$ 489,472	\$ 375,795	\$ 233,844	\$ 1,180,471,124
	60.01 - 65	\$ 1,009,503,431	\$ 1,330,017	\$ -	\$ 269,290	\$ 1,011,102,738
	65.01 - 70	\$ 980,584,728	\$ 1,177,049	\$ 1,207,878	\$ -	\$ 982,969,655
	70.01 - 75	\$ 595,574,842	\$ 1,489,012	\$ 427,651	\$ 193,037	\$ 597,684,541
	75.01 - 80	\$ 70,921,969	\$ -	\$ -	\$ -	\$ 70,921,969
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>12,212,636,822</b>	<b>14,518,630</b>	<b>8,138,272</b>	<b>4,442,930</b>	<b>12,239,736,653</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-17  
Date of Report: 15-Sep-17

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Prince Edward Island	20.00 and Below	\$ 2,042,907	\$ -	\$ -	\$ 12,319	\$ 2,055,226
	20.01 - 25	\$ 1,327,485	\$ -	\$ -	\$ -	\$ 1,327,485
	25.01 - 30	\$ 1,226,046	\$ -	\$ -	\$ -	\$ 1,226,046
	30.01 - 35	\$ 3,016,844	\$ -	\$ -	\$ -	\$ 3,016,844
	35.01 - 40	\$ 4,138,085	\$ -	\$ -	\$ 116,903	\$ 4,254,988
	40.01 - 45	\$ 7,501,522	\$ -	\$ -	\$ -	\$ 7,501,522
	45.01 - 50	\$ 11,376,943	\$ 174,001	\$ -	\$ -	\$ 11,550,944
	50.01 - 55	\$ 8,192,370	\$ -	\$ -	\$ -	\$ 8,192,370
	55.01 - 60	\$ 6,189,916	\$ -	\$ -	\$ -	\$ 6,189,916
	60.01 - 65	\$ 9,808,246	\$ -	\$ -	\$ -	\$ 9,808,246
	65.01 - 70	\$ 7,090,286	\$ -	\$ -	\$ -	\$ 7,090,286
	70.01 - 75	\$ 10,656,254	\$ -	\$ -	\$ -	\$ 10,656,254
	75.01 - 80	\$ 479,325	\$ -	\$ -	\$ -	\$ 479,325
80.01 and Above						
		<b>73,046,230</b>	<b>174,001</b>	<b>-</b>	<b>129,222</b>	<b>73,349,453</b>

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	\$ 69,081,195	\$ 384,986	\$ 55,317	\$ 284,364	\$ 69,805,862
	20.01 - 25	\$ 52,489,907	\$ 70,969	\$ -	\$ -	\$ 52,560,876
	25.01 - 30	\$ 61,031,106	\$ 425,651	\$ 206,735	\$ -	\$ 61,663,491
	30.01 - 35	\$ 82,779,218	\$ 241,613	\$ 84,178	\$ -	\$ 83,105,009
	35.01 - 40	\$ 111,591,398	\$ 533,549	\$ 353,810	\$ -	\$ 112,478,757
	40.01 - 45	\$ 142,632,182	\$ 905,787	\$ -	\$ 309,613	\$ 143,847,581
	45.01 - 50	\$ 262,554,008	\$ 2,055,707	\$ 357,458	\$ 717,219	\$ 265,684,391
	50.01 - 55	\$ 309,059,334	\$ 1,790,143	\$ 1,021,452	\$ 1,557,763	\$ 313,428,693
	55.01 - 60	\$ 409,378,965	\$ 2,350,876	\$ 875,267	\$ 1,696,884	\$ 414,301,993
	60.01 - 65	\$ 403,157,749	\$ 2,291,066	\$ 1,482,299	\$ 1,617,038	\$ 408,548,152
	65.01 - 70	\$ 556,856,346	\$ 2,809,620	\$ 1,292,763	\$ 928,208	\$ 561,886,937
	70.01 - 75	\$ 627,379,812	\$ 2,404,854	\$ 1,767,945	\$ 1,530,990	\$ 633,083,601
	75.01 - 80	\$ 259,630,897	\$ 533,854	\$ 215,192	\$ 605,340	\$ 260,985,282
80.01 and Above						
		<b>3,347,622,117</b>	<b>16,798,673</b>	<b>7,712,416</b>	<b>9,247,419</b>	<b>3,381,380,625</b>

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	\$ 11,179,122	\$ 141,536	\$ -	\$ -	\$ 11,320,658
	20.01 - 25	\$ 9,175,874	\$ -	\$ -	\$ -	\$ 9,175,874
	25.01 - 30	\$ 11,751,386	\$ -	\$ -	\$ -	\$ 11,751,386
	30.01 - 35	\$ 13,188,234	\$ -	\$ -	\$ 137,258	\$ 13,325,492
	35.01 - 40	\$ 25,540,650	\$ -	\$ -	\$ -	\$ 25,540,650
	40.01 - 45	\$ 57,848,759	\$ 266,284	\$ -	\$ 204,253	\$ 58,319,296
	45.01 - 50	\$ 75,588,194	\$ 389,863	\$ 483,434	\$ 491,967	\$ 76,953,458
	50.01 - 55	\$ 47,986,158	\$ -	\$ -	\$ -	\$ 47,986,158
	55.01 - 60	\$ 56,047,755	\$ 126,596	\$ -	\$ 920,190	\$ 57,094,541
	60.01 - 65	\$ 40,122,507	\$ -	\$ -	\$ 1,362,797	\$ 41,485,304
	65.01 - 70	\$ 25,850,452	\$ -	\$ -	\$ 617,572	\$ 26,468,025
	70.01 - 75	\$ 32,174,758	\$ -	\$ 296,351	\$ -	\$ 32,471,109
	75.01 - 80	\$ 326,156	\$ -	\$ -	\$ -	\$ 326,156
80.01 and Above						
		<b>406,780,007</b>	<b>924,279</b>	<b>779,785</b>	<b>3,734,037</b>	<b>412,218,108</b>

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	\$ 648,739	\$ -	\$ -	\$ -	\$ 648,739
	20.01 - 25	\$ 1,459,581	\$ -	\$ -	\$ -	\$ 1,459,581
	25.01 - 30	\$ 1,448,405	\$ -	\$ -	\$ -	\$ 1,448,405
	30.01 - 35	\$ 2,185,540	\$ -	\$ -	\$ -	\$ 2,185,540
	35.01 - 40	\$ 2,478,347	\$ -	\$ -	\$ -	\$ 2,478,347
	40.01 - 45	\$ 2,578,519	\$ -	\$ -	\$ -	\$ 2,578,519
	45.01 - 50	\$ 2,942,962	\$ -	\$ -	\$ -	\$ 2,942,962
	50.01 - 55	\$ 1,964,618	\$ -	\$ -	\$ -	\$ 1,964,618
	55.01 - 60	\$ 1,223,108	\$ -	\$ -	\$ -	\$ 1,223,108
	60.01 - 65	\$ 2,980,849	\$ -	\$ -	\$ -	\$ 2,980,849
	65.01 - 70	\$ 165,572	\$ -	\$ -	\$ -	\$ 165,572
	70.01 - 75	\$ 926,333	\$ -	\$ -	\$ -	\$ 926,333
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
80.01 and Above						
		<b>21,002,572</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,002,572</b>

(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-Aug-17  
 Date of Report: 15-Sep-17

Cover Pool - Current LTV Distribution by Credit Score <sup>(1)</sup>

Indexed LTV (%)	Credit Scores								Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800		
20.00 and Below	\$ 33,112,081	\$ 14,476,415	\$ 20,236,311	\$ 69,714,016	\$ 158,956,862	\$ 383,023,303	\$ 329,657,300	\$ 1,009,176,288	
20.01 - 25	\$ 20,237,614	\$ 10,555,975	\$ 19,678,796	\$ 58,872,516	\$ 117,438,873	\$ 301,479,286	\$ 203,073,235	\$ 731,336,294	
25.01 - 30	\$ 31,217,738	\$ 14,220,360	\$ 36,988,572	\$ 90,150,633	\$ 189,655,189	\$ 424,560,764	\$ 253,036,216	\$ 1,039,829,473	
30.01 - 35	\$ 30,431,643	\$ 25,723,436	\$ 46,313,179	\$ 155,120,158	\$ 324,347,012	\$ 660,114,186	\$ 335,738,200	\$ 1,577,787,815	
35.01 - 40	\$ 42,786,256	\$ 48,113,623	\$ 104,322,305	\$ 250,311,266	\$ 548,254,078	\$ 1,065,053,875	\$ 480,023,442	\$ 2,538,864,845	
40.01 - 45	\$ 30,794,277	\$ 54,778,944	\$ 110,292,305	\$ 329,339,795	\$ 612,855,543	\$ 1,204,687,824	\$ 499,230,108	\$ 2,841,978,797	
45.01 - 50	\$ 9,862,189	\$ 71,216,974	\$ 139,453,136	\$ 353,641,138	\$ 733,631,686	\$ 1,275,414,035	\$ 473,180,733	\$ 3,056,419,891	
50.01 - 55	\$ 19,771,768	\$ 54,641,424	\$ 113,139,462	\$ 355,445,121	\$ 672,520,405	\$ 1,083,105,259	\$ 388,977,307	\$ 2,687,600,745	
55.01 - 60	\$ 30,565,863	\$ 61,789,375	\$ 116,974,098	\$ 319,519,906	\$ 703,873,200	\$ 1,093,972,710	\$ 346,531,485	\$ 2,673,226,637	
60.01 - 65	\$ 37,311,731	\$ 41,891,825	\$ 103,193,186	\$ 292,486,509	\$ 628,798,488	\$ 952,213,296	\$ 279,179,721	\$ 2,335,074,755	
65.01 - 70	\$ 42,729,070	\$ 49,669,173	\$ 105,489,178	\$ 316,714,923	\$ 633,846,019	\$ 860,932,311	\$ 255,486,686	\$ 2,264,867,359	
70.01 - 75	\$ 33,902,972	\$ 39,220,723	\$ 86,181,172	\$ 295,476,332	\$ 581,053,690	\$ 884,871,062	\$ 230,463,025	\$ 2,151,168,976	
75.01 - 80	\$ 5,005,502	\$ 12,346,519	\$ 31,321,100	\$ 116,678,983	\$ 245,874,646	\$ 431,098,135	\$ 107,790,471	\$ 950,115,355	
80.01 and Above								\$ -	
	<b>\$ 367,748,706</b>	<b>\$ 498,644,766</b>	<b>\$ 1,033,582,800</b>	<b>\$ 3,003,471,295</b>	<b>\$ 6,151,105,692</b>	<b>\$ 10,620,526,044</b>	<b>\$ 4,182,367,927</b>	<b>\$ 25,857,447,231</b>	

<sup>(1)</sup> 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-Aug-17  
Date of Report: 15-Sep-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](http://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.