

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Sep-17  
**Date of Report:** 16-Oct-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>41.60</b>			
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>				<b>32.39</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	\$ 24,758,083,486	A (i)	27,058,014,739
B = Principal receipts not applied	-	A (ii)	24,758,083,486
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>\$ 24,758,083,486</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>\$ 20,740,971,909</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	26,993,650,404	A (i)	26,993,650,404
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	51,479,588,628
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	-		
<b>Total: A + B + C + D + E + F</b>	<b>\$ 26,993,650,404</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 2.85%.

(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	\$ 22,587,389,570
Demand Loan	4,639,894,536
<b>Total</b>	<b>\$ 27,227,284,106</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
September 30, 2017	\$54,270	0.00%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows *</b>		
Principal receipts	438,929,631	554,060,599
Proceeds for sale of Loans	-	-
Revenue Receipts	56,724,629	52,124,049
Swap Receipts	7,987,080	1,435,578
Cash Capital Contribution	-	-
Advances of Intercompany Loans	1,723,000,000	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(39,228,195)	(31,858,937)
Intercompany Loan principal	(438,929,631) <sup>(1)</sup>	(554,060,599)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(1,722,779,037)	-
Misc Partnership Expenses	(69)	(93)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>25,704,409</u>	<u>21,700,597</u>

<sup>(1)</sup> Includes cash settlement of \$438,929,631 to occur on October 18, 2017.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages	
Previous Month Ending Balance	25,857,447,231	
Aggregate Outstanding Balance	\$ 27,088,227,074	
Number of Loans	105,290	
Average Loan Size	\$ 257,273	
Number of Primary Borrowers	103,742	
Number of Properties	105,290	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Current Loan to Value (LTV)	62.03%	49.84%
Weighted Average Authorized LTV	69.24%	55.12%
Weighted Average Original LTV	69.24%	
Weighted Average Seasoning	18.41 (Months)	
Weighted Average Coupon	2.60%	
Weighted Average Original Term	50.80 (Months)	
Weighted Average Remaining Term	32.39 (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	104,991	99.72	\$ 27,026,442,906	99.77
30 - 59 days past due	27	0.03	\$ 5,101,500	0.02
60 - 89 days past due	112	0.11	\$ 26,470,333	0.10
90 or more days past due	160	0.15	\$ 30,212,335	0.11
<b>Grand Total</b>	<b>105,290</b>	<b>100.00</b>	<b>\$ 27,088,227,074</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	12,826	12.18	\$ 3,150,773,999	11.63
British Columbia	15,710	14.92	\$ 5,354,495,441	19.77
Manitoba	1,407	1.34	\$ 243,172,915	0.90
New Brunswick	1,639	1.56	\$ 206,455,215	0.76
Newfoundland	2,828	2.69	\$ 463,113,727	1.71
Northwest Territories & Nunavut	86	0.08	\$ 17,677,290	0.07
Nova Scotia	3,207	3.05	\$ 554,850,190	2.05
Ontario	47,155	44.79	\$ 13,174,438,690	48.64
Prince Edward Island	542	0.51	\$ 74,791,487	0.28
Quebec	17,676	16.79	\$ 3,409,715,656	12.59
Saskatchewan	2,112	2.01	\$ 417,466,744	1.54
Yukon Territories	102	0.10	\$ 21,275,719	0.08
<b>Grand Total</b>	<b>105,290</b>	<b>100.00</b>	<b>\$ 27,088,227,074</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	1,059	1.01	\$ 223,198,840	0.82
Less than 600	1,823	1.73	\$ 383,986,836	1.42
600 - 650	3,882	3.69	\$ 947,217,795	3.50
651 - 700	8,556	8.13	\$ 2,218,421,094	8.19
701 - 750	15,887	15.09	\$ 4,382,899,433	16.18
751 - 800	20,210	19.19	\$ 5,781,262,565	21.34
801 and Above	53,873	51.17	\$ 13,151,240,511	48.55
<b>Grand Total</b>	<b>105,290</b>	<b>100.00</b>	<b>\$ 27,088,227,074</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	82,533	78.39	\$ 20,590,613,918	76.01
Variable	22,757	21.61	\$ 6,497,613,156	23.99
<b>Grand Total</b>	<b>105,290</b>	<b>100.00</b>	<b>\$ 27,088,227,074</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	105,290	100.00	\$ 27,088,227,074	100.00
<b>Grand Total</b>	<b>105,290</b>	<b>100.00</b>	<b>\$ 27,088,227,074</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	80,023	76.00	\$ 21,715,330,976	80.17
Non-Owner Occupied	25,267	24.00	\$ 5,372,896,098	19.83
<b>Grand Total</b>	<b>105,290</b>	<b>100.00</b>	<b>\$ 27,088,227,074</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	16	0.02	\$ 3,754,152	0.01
1.00 - 3.99	103,321	98.13	\$ 26,725,334,943	98.66
4.00 - 4.49	1,532	1.46	\$ 291,125,248	1.07
4.50 - 4.99	85	0.08	\$ 13,961,739	0.05
5.00 - 5.49	17	0.02	\$ 3,010,845	0.01
5.50 - 5.99	3	0.00	\$ 433,192	0.00
6.00 - 6.49	6	0.01	\$ 848,872	0.00
6.50 - 6.99	310	0.29	\$ 49,758,083	0.18
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>105,290</b>	<b>100.00</b>	<b>\$ 27,088,227,074</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	11,483	10.91	\$ 1,065,582,686	3.93
20.01 - 25.00	4,692	4.46	\$ 768,026,004	2.84
25.01 - 30.00	5,404	5.13	\$ 1,119,265,017	4.13
30.01 - 35.00	6,998	6.65	\$ 1,786,381,864	6.59
35.01 - 40.00	9,390	8.92	\$ 2,782,109,316	10.27
40.01 - 45.00	10,157	9.65	\$ 2,918,057,396	10.77
45.01 - 50.00	11,251	10.69	\$ 3,105,034,682	11.46
50.01 - 55.00	9,763	9.27	\$ 2,796,594,209	10.32
55.01 - 60.00	9,123	8.66	\$ 2,654,525,739	9.80
60.01 - 65.00	8,736	8.30	\$ 2,534,383,517	9.36
65.01 - 70.00	8,449	8.02	\$ 2,519,702,193	9.30
70.01 - 75.00	7,078	6.72	\$ 2,083,255,488	7.69
75.01 - 80.00	2,766	2.63	\$ 955,288,964	3.53
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>105,290</b>	<b>100.00</b>	<b>\$ 27,088,227,074</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	17,264	16.40	\$ 4,454,889,161	16.45
12 - 17	9,047	8.59	\$ 2,377,050,258	8.78
18 - 24	12,184	11.57	\$ 3,154,760,816	11.65
25 - 30	8,317	7.90	\$ 1,932,441,924	7.13
31 - 36	12,460	11.83	\$ 3,207,484,702	11.84
37 - 42	10,412	9.89	\$ 2,678,326,128	9.89
43 - 48	11,735	11.15	\$ 2,979,928,177	11.00
49 - 54	13,557	12.88	\$ 3,598,890,705	13.29
55 - 60	10,111	9.60	\$ 2,659,253,833	9.82
61 - 63	9	0.01	\$ 2,275,475	0.01
72 and Above	194	0.18	\$ 42,925,896	0.16
<b>Grand Total</b>	<b>105,290</b>	<b>100.00</b>	<b>\$ 27,088,227,074</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	18,422	17.50	\$ 1,175,451,840	4.34
100,000 - 199,999	32,713	31.07	\$ 4,928,284,138	18.19
200,000 - 299,999	24,646	23.41	\$ 6,057,216,013	22.36
300,000 - 399,999	12,893	12.25	\$ 4,445,499,265	16.41
400,000 - 499,999	6,909	6.56	\$ 3,078,161,448	11.36
500,000 - 599,999	3,676	3.49	\$ 2,002,841,515	7.39
600,000 - 699,999	1,995	1.89	\$ 1,232,068,476	4.77
700,000 - 799,999	1,188	1.13	\$ 888,477,860	3.28
800,000 - 899,999	761	0.72	\$ 646,105,496	2.39
900,000 - 999,999	598	0.57	\$ 567,726,772	2.10
1,000,000 - 1,499,999	1,159	1.10	\$ 1,394,875,317	5.15
1,500,000 - 2,000,000	247	0.23	\$ 419,932,249	1.55
2,000,000 - 3,000,000	83	0.08	\$ 191,586,684	0.71
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>105,290</b>	<b>100.00</b>	<b>\$ 27,088,227,074</b>	<b>100.00</b>

**Cover Pool - Property Type Distribution**

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	22,291	21.17	\$ 4,393,092,148	16.22
Multi-Residential	5,430	5.16	\$ 1,314,047,630	4.85
Single Family	69,828	66.32	\$ 19,468,815,483	71.87
Townhouse	7,741	7.35	\$ 1,912,271,813	7.06
<b>Grand Total</b>	<b>105,290</b>	<b>100.00</b>	<b>\$ 27,088,227,074</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	\$ 71,816,558	\$ -	\$ -	\$ 127,231	\$ 71,943,788
	20.01 - 25	\$ 53,225,976	\$ -	\$ -	\$ -	\$ 53,225,976
	25.01 - 30	\$ 70,764,924	\$ -	\$ -	\$ -	\$ 70,764,924
	30.01 - 35	\$ 100,005,974	\$ 58,953	\$ -	\$ -	\$ 100,064,927
	35.01 - 40	\$ 131,406,422	\$ -	\$ 307,623	\$ 449,128	\$ 132,163,173
	40.01 - 45	\$ 176,607,438	\$ -	\$ 1,015,269	\$ -	\$ 177,622,707
	45.01 - 50	\$ 220,259,219	\$ 229,347	\$ 296,406	\$ 393,086	\$ 221,178,059
	50.01 - 55	\$ 270,134,918	\$ -	\$ 990,468	\$ 166,088	\$ 271,291,473
	55.01 - 60	\$ 377,221,732	\$ -	\$ 318,549	\$ 527,027	\$ 378,067,308
	60.01 - 65	\$ 430,119,636	\$ 307,318	\$ 227,127	\$ 914,557	\$ 431,568,639
	65.01 - 70	\$ 350,476,672	\$ -	\$ 757,346	\$ 347,019	\$ 351,581,037
	70.01 - 75	\$ 405,031,336	\$ -	\$ -	\$ -	\$ 405,031,336
	75.01 - 80	\$ 485,181,624	\$ 481,151	\$ -	\$ 607,878	\$ 486,270,652
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,142,252,428</b>	<b>1,076,768</b>	<b>3,912,787</b>	<b>3,532,014</b>	<b>3,150,773,999</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-17  
Date of Report: 16-Oct-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	\$ 319,920,509	\$ 246,545	\$ 759,681	\$ 26,831	\$ 320,953,565
	20.01 - 25	\$ 232,352,897	\$ -	\$ 140,175	\$ -	\$ 232,493,072
	25.01 - 30	\$ 355,161,160	\$ -	\$ 151,763	\$ 342,514	\$ 355,655,437
	30.01 - 35	\$ 570,098,057	\$ -	\$ 375,676	\$ -	\$ 570,473,732
	35.01 - 40	\$ 931,309,294	\$ -	\$ 3,334,635	\$ 1,393,968	\$ 936,037,897
	40.01 - 45	\$ 703,565,728	\$ 263,991	\$ 522,432	\$ 240,305	\$ 704,592,456
	45.01 - 50	\$ 561,881,796	\$ -	\$ -	\$ -	\$ 561,881,796
	50.01 - 55	\$ 418,198,729	\$ -	\$ -	\$ -	\$ 418,198,729
	55.01 - 60	\$ 459,740,526	\$ -	\$ 777,520	\$ 249,077	\$ 460,767,123
	60.01 - 65	\$ 255,310,654	\$ -	\$ -	\$ -	\$ 255,310,654
	65.01 - 70	\$ 242,190,068	\$ -	\$ -	\$ -	\$ 242,190,068
	70.01 - 75	\$ 249,570,085	\$ -	\$ -	\$ 441,214	\$ 250,011,299
	75.01 - 80	\$ 45,929,612	\$ -	\$ -	\$ -	\$ 45,929,612
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>5,345,229,115</b>	<b>510,536</b>	<b>6,061,882</b>	<b>2,693,909</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	\$ 6,240,230	\$ -	\$ -	\$ -	\$ 6,240,230
	20.01 - 25	\$ 3,641,597	\$ -	\$ -	\$ -	\$ 3,641,597
	25.01 - 30	\$ 6,392,165	\$ -	\$ -	\$ -	\$ 6,392,165
	30.01 - 35	\$ 5,937,883	\$ -	\$ -	\$ -	\$ 5,937,883
	35.01 - 40	\$ 8,641,633	\$ -	\$ -	\$ -	\$ 8,641,633
	40.01 - 45	\$ 10,964,355	\$ -	\$ -	\$ 95,570	\$ 11,059,925
	45.01 - 50	\$ 18,673,943	\$ -	\$ -	\$ -	\$ 18,673,943
	50.01 - 55	\$ 22,108,792	\$ -	\$ -	\$ -	\$ 22,108,792
	55.01 - 60	\$ 35,008,747	\$ -	\$ 195,725	\$ -	\$ 35,204,473
	60.01 - 65	\$ 26,377,285	\$ 66,694	\$ -	\$ -	\$ 26,443,979
	65.01 - 70	\$ 32,682,821	\$ -	\$ -	\$ -	\$ 32,682,821
	70.01 - 75	\$ 41,535,156	\$ 238,948	\$ 479,750	\$ -	\$ 42,253,854
	75.01 - 80	\$ 23,891,621	\$ -	\$ -	\$ -	\$ 23,891,621
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>242,096,229</b>	<b>305,642</b>	<b>675,475</b>	<b>95,570</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	\$ 6,778,178	\$ -	\$ -	\$ -	\$ 6,778,178
	20.01 - 25	\$ 4,041,748	\$ -	\$ -	\$ 51,143	\$ 4,092,890
	25.01 - 30	\$ 6,108,625	\$ -	\$ -	\$ 35,598	\$ 6,144,223
	30.01 - 35	\$ 6,412,000	\$ -	\$ -	\$ -	\$ 6,412,000
	35.01 - 40	\$ 10,618,957	\$ -	\$ -	\$ -	\$ 10,618,957
	40.01 - 45	\$ 24,625,662	\$ -	\$ -	\$ -	\$ 24,625,662
	45.01 - 50	\$ 32,862,633	\$ -	\$ -	\$ 424,010	\$ 33,286,643
	50.01 - 55	\$ 31,014,890	\$ -	\$ -	\$ 345,723	\$ 31,360,613
	55.01 - 60	\$ 22,348,797	\$ -	\$ -	\$ -	\$ 22,348,797
	60.01 - 65	\$ 21,591,585	\$ -	\$ -	\$ -	\$ 21,591,585
	65.01 - 70	\$ 20,493,620	\$ -	\$ -	\$ 104,564	\$ 20,598,184
	70.01 - 75	\$ 17,556,823	\$ -	\$ -	\$ -	\$ 17,556,823
	75.01 - 80	\$ 1,040,660	\$ -	\$ -	\$ -	\$ 1,040,660
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>205,494,177</b>	<b>-</b>	<b>-</b>	<b>961,038</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	\$ 9,135,796	\$ -	\$ -	\$ 1	\$ 9,135,796
	20.01 - 25	\$ 6,405,768	\$ -	\$ -	\$ -	\$ 6,405,768
	25.01 - 30	\$ 9,499,763	\$ -	\$ -	\$ 36,253	\$ 9,536,017
	30.01 - 35	\$ 14,063,498	\$ -	\$ 35,913	\$ -	\$ 14,099,411
	35.01 - 40	\$ 21,156,890	\$ -	\$ -	\$ 89,679	\$ 21,246,569
	40.01 - 45	\$ 37,956,429	\$ -	\$ -	\$ 102,148	\$ 38,058,577
	45.01 - 50	\$ 87,484,563	\$ -	\$ 703,732	\$ 1,007,298	\$ 89,195,593
	50.01 - 55	\$ 81,590,497	\$ 91,704	\$ 357,384	\$ 266,380	\$ 82,305,965
	55.01 - 60	\$ 60,752,903	\$ -	\$ 162,657	\$ 173,162	\$ 61,088,722
	60.01 - 65	\$ 55,677,418	\$ -	\$ -	\$ -	\$ 55,677,418
	65.01 - 70	\$ 44,978,420	\$ -	\$ -	\$ -	\$ 44,978,420
	70.01 - 75	\$ 28,055,291	\$ -	\$ -	\$ -	\$ 28,055,291
	75.01 - 80	\$ 3,330,181	\$ -	\$ -	\$ -	\$ 3,330,181
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>460,087,415</b>	<b>91,704</b>	<b>1,259,686</b>	<b>1,674,921</b>

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

Calculation Date: 30-Sep-17  
Date of Report: 16-Oct-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	\$ 1,249,460	\$ -	\$ -	\$ -	\$ 1,249,460
	20.01 - 25	\$ 846,121	\$ -	\$ -	\$ -	\$ 846,121
	25.01 - 30	\$ 1,174,461	\$ -	\$ -	\$ -	\$ 1,174,461
	30.01 - 35	\$ 1,334,190	\$ -	\$ -	\$ -	\$ 1,334,190
	35.01 - 40	\$ 2,016,922	\$ -	\$ -	\$ -	\$ 2,016,922
	40.01 - 45	\$ 2,876,482	\$ -	\$ -	\$ -	\$ 2,876,482
	45.01 - 50	\$ 2,672,869	\$ -	\$ -	\$ -	\$ 2,672,869
	50.01 - 55	\$ 1,624,667	\$ -	\$ -	\$ -	\$ 1,624,667
	55.01 - 60	\$ 1,172,555	\$ -	\$ -	\$ -	\$ 1,172,555
	60.01 - 65	\$ 864,063	\$ -	\$ -	\$ -	\$ 864,063
	65.01 - 70	\$ -	\$ -	\$ -	\$ -	\$ -
	70.01 - 75	\$ 1,845,499	\$ -	\$ -	\$ -	\$ 1,845,499
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>\$ 17,677,290</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,677,290</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	\$ 10,394,457	\$ -	\$ -	\$ -	\$ 10,394,457
	20.01 - 25	\$ 9,425,568	\$ -	\$ -	\$ 24,003	\$ 9,449,571
	25.01 - 30	\$ 9,601,293	\$ -	\$ -	\$ -	\$ 9,601,293
	30.01 - 35	\$ 14,464,824	\$ -	\$ -	\$ -	\$ 14,464,824
	35.01 - 40	\$ 17,050,402	\$ -	\$ -	\$ 43,175	\$ 17,093,576
	40.01 - 45	\$ 25,931,877	\$ -	\$ -	\$ 229,341	\$ 26,161,218
	45.01 - 50	\$ 50,426,353	\$ 99,172	\$ 191,210	\$ -	\$ 50,716,735
	50.01 - 55	\$ 41,473,874	\$ -	\$ -	\$ 35,785	\$ 41,509,659
	55.01 - 60	\$ 59,782,696	\$ -	\$ 263,951	\$ -	\$ 60,046,648
	60.01 - 65	\$ 74,637,616	\$ -	\$ -	\$ -	\$ 74,637,616
	65.01 - 70	\$ 84,026,744	\$ -	\$ -	\$ -	\$ 84,026,744
	70.01 - 75	\$ 111,106,509	\$ -	\$ -	\$ -	\$ 111,106,509
	75.01 - 80	\$ 45,525,408	\$ 115,933	\$ -	\$ -	\$ 45,641,341
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>553,847,620</b>	<b>215,104</b>	<b>455,162</b>	<b>332,304</b>	<b>554,850,190</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	\$ 547,705,845	\$ 87,896	\$ 312,403	\$ 554,185	\$ 548,660,329
	20.01 - 25	\$ 392,491,487	\$ 134,857	\$ 370,345	\$ 235,049	\$ 393,231,738
	25.01 - 30	\$ 581,668,615	\$ 207,057	\$ -	\$ 350,960	\$ 582,226,632
	30.01 - 35	\$ 963,933,660	\$ -	\$ 260,209	\$ -	\$ 964,193,868
	35.01 - 40	\$ 1,498,990,211	\$ 482,269	\$ 646,297	\$ 950,350	\$ 1,501,069,126
	40.01 - 45	\$ 1,697,199,687	\$ -	\$ 1,147,190	\$ 456,147	\$ 1,698,803,024
	45.01 - 50	\$ 1,745,206,063	\$ -	\$ 519,888	\$ 851,963	\$ 1,746,577,913
	50.01 - 55	\$ 1,524,122,379	\$ 442,632	\$ 883,054	\$ 1,448,238	\$ 1,526,896,303
	55.01 - 60	\$ 1,159,401,168	\$ -	\$ 96,120	\$ 259,394	\$ 1,159,756,682
	60.01 - 65	\$ 1,142,177,191	\$ -	\$ 395,937	\$ 561,209	\$ 1,143,134,337
	65.01 - 70	\$ 1,113,716,035	\$ -	\$ 311,540	\$ 1,272,893	\$ 1,115,300,468
	70.01 - 75	\$ 556,344,098	\$ -	\$ 214,981	\$ -	\$ 556,559,080
	75.01 - 80	\$ 238,029,189	\$ -	\$ -	\$ -	\$ 238,029,189
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>13,160,985,626</b>	<b>1,354,710</b>	<b>5,157,966</b>	<b>6,940,388</b>	<b>13,174,438,690</b>

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

Calculation Date: 30-Sep-17  
Date of Report: 16-Oct-17

**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	\$ 2,095,986	\$ -	\$ -	\$ 12,319	\$ 2,108,306
	20.01 - 25	\$ 1,458,234	\$ -	\$ -	\$ -	\$ 1,458,234
	25.01 - 30	\$ 1,103,821	\$ -	\$ -	\$ -	\$ 1,103,821
	30.01 - 35	\$ 3,624,785	\$ -	\$ -	\$ -	\$ 3,624,785
	35.01 - 40	\$ 4,210,912	\$ -	\$ -	\$ -	\$ 4,210,912
	40.01 - 45	\$ 8,493,067	\$ -	\$ -	\$ -	\$ 8,493,067
	45.01 - 50	\$ 11,781,356	\$ -	\$ -	\$ -	\$ 11,781,356
	50.01 - 55	\$ 7,403,309	\$ -	\$ -	\$ -	\$ 7,403,309
	55.01 - 60	\$ 7,336,396	\$ -	\$ -	\$ -	\$ 7,336,396
	60.01 - 65	\$ 9,764,284	\$ -	\$ -	\$ -	\$ 9,764,284
	65.01 - 70	\$ 7,978,967	\$ -	\$ -	\$ -	\$ 7,978,967
	70.01 - 75	\$ 8,113,814	\$ -	\$ -	\$ -	\$ 8,113,814
	75.01 - 80	\$ 1,414,237	\$ -	\$ -	\$ -	\$ 1,414,237
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
	<b>\$ 74,779,168</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,319</b>	<b>\$ 74,791,487</b>	

**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	\$ 75,142,031	\$ -	\$ 386,082	\$ 137,291	\$ 75,665,404
	20.01 - 25	\$ 51,693,172	\$ -	\$ -	\$ -	\$ 51,693,172
	25.01 - 30	\$ 62,987,406	\$ -	\$ 354,404	\$ 65,596	\$ 63,407,406
	30.01 - 35	\$ 89,128,446	\$ -	\$ -	\$ 84,343	\$ 89,212,789
	35.01 - 40	\$ 118,938,600	\$ -	\$ -	\$ 105,607	\$ 119,044,207
	40.01 - 45	\$ 157,592,071	\$ -	\$ 255,067	\$ 98,210	\$ 157,945,348
	45.01 - 50	\$ 288,059,779	\$ 106,110	\$ 1,043,460	\$ 858,819	\$ 290,068,169
	50.01 - 55	\$ 336,803,419	\$ 127,552	\$ 1,237,388	\$ 1,823,702	\$ 339,992,061
	55.01 - 60	\$ 410,735,952	\$ 459,352	\$ 667,834	\$ 2,657,265	\$ 414,520,403
	60.01 - 65	\$ 470,243,513	\$ -	\$ 1,042,259	\$ 1,759,963	\$ 473,045,735
	65.01 - 70	\$ 583,034,251	\$ 331,549	\$ 1,656,618	\$ 1,642,812	\$ 586,665,230
	70.01 - 75	\$ 636,964,813	\$ 522,473	\$ 1,274,881	\$ 917,998	\$ 639,680,166
	75.01 - 80	\$ 107,659,084	\$ -	\$ 511,764	\$ 604,721	\$ 108,775,568
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
	<b>\$ 3,388,982,537</b>	<b>\$ 1,547,036</b>	<b>\$ 8,429,757</b>	<b>\$ 10,756,326</b>	<b>\$ 3,409,715,656</b>	

**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	\$ 11,725,193	\$ -	\$ -	\$ -	\$ 11,725,193
	20.01 - 25	\$ 9,888,338	\$ -	\$ -	\$ -	\$ 9,888,338
	25.01 - 30	\$ 11,738,899	\$ -	\$ -	\$ -	\$ 11,738,899
	30.01 - 35	\$ 14,801,696	\$ -	\$ -	\$ 137,258	\$ 14,938,954
	35.01 - 40	\$ 27,464,872	\$ -	\$ -	\$ -	\$ 27,464,872
	40.01 - 45	\$ 65,240,609	\$ -	\$ -	\$ -	\$ 65,240,609
	45.01 - 50	\$ 74,683,613	\$ -	\$ 390,712	\$ 434,879	\$ 75,509,205
	50.01 - 55	\$ 52,143,916	\$ -	\$ 126,905	\$ -	\$ 52,270,822
	55.01 - 60	\$ 51,156,763	\$ -	\$ -	\$ 779,656	\$ 51,936,419
	60.01 - 65	\$ 39,721,520	\$ -	\$ -	\$ 1,244,180	\$ 40,965,700
	65.01 - 70	\$ 32,917,912	\$ -	\$ -	\$ 617,572	\$ 33,535,484
	70.01 - 75	\$ 21,751,462	\$ -	\$ -	\$ -	\$ 21,751,462
	75.01 - 80	\$ 500,788	\$ -	\$ -	\$ -	\$ 500,788
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
	<b>\$ 413,735,580</b>	<b>\$ -</b>	<b>\$ 517,618</b>	<b>\$ 3,213,546</b>	<b>\$ 417,466,744</b>	

**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	\$ 727,979	\$ -	\$ -	\$ -	\$ 727,979
	20.01 - 25	\$ 1,599,527	\$ -	\$ -	\$ -	\$ 1,599,527
	25.01 - 30	\$ 1,539,741	\$ -	\$ -	\$ -	\$ 1,539,741
	30.01 - 35	\$ 1,624,500	\$ -	\$ -	\$ -	\$ 1,624,500
	35.01 - 40	\$ 2,501,471	\$ -	\$ -	\$ -	\$ 2,501,471
	40.01 - 45	\$ 2,578,321	\$ -	\$ -	\$ -	\$ 2,578,321
	45.01 - 50	\$ 3,492,401	\$ -	\$ -	\$ -	\$ 3,492,401
	50.01 - 55	\$ 1,631,816	\$ -	\$ -	\$ -	\$ 1,631,816
	55.01 - 60	\$ 2,280,213	\$ -	\$ -	\$ -	\$ 2,280,213
	60.01 - 65	\$ 1,379,508	\$ -	\$ -	\$ -	\$ 1,379,508
	65.01 - 70	\$ 164,769	\$ -	\$ -	\$ -	\$ 164,769
	70.01 - 75	\$ 1,290,356	\$ -	\$ -	\$ -	\$ 1,290,356
	75.01 - 80	\$ 465,116	\$ -	\$ -	\$ -	\$ 465,116
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
	<b>\$ 21,275,719</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,275,719</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.



BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-17  
 Date of Report: 16-Oct-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	\$ 19,508,922	\$ 9,163,843	\$ 22,912,841	\$ 51,672,689	\$ 115,686,482	\$ 161,013,760	\$ 685,624,148	\$ 1,065,582,686	
20.01 - 25	\$ 13,768,504	\$ 5,810,767	\$ 17,063,605	\$ 38,605,916	\$ 89,296,467	\$ 141,076,819	\$ 462,403,926	\$ 768,026,004	
25.01 - 30	\$ 14,791,138	\$ 9,126,853	\$ 23,952,955	\$ 75,973,095	\$ 142,629,427	\$ 207,105,324	\$ 645,706,224	\$ 1,119,285,017	
30.01 - 35	\$ 12,605,101	\$ 14,621,939	\$ 45,222,412	\$ 126,421,436	\$ 264,201,251	\$ 371,021,500	\$ 952,288,224	\$ 1,786,381,864	
35.01 - 40	\$ 13,749,630	\$ 31,801,922	\$ 94,603,150	\$ 217,533,006	\$ 434,656,305	\$ 636,997,443	\$ 1,352,767,860	\$ 2,782,109,316	
40.01 - 45	\$ 12,265,651	\$ 41,672,322	\$ 90,248,991	\$ 224,887,897	\$ 474,284,964	\$ 684,455,027	\$ 1,390,242,544	\$ 2,918,057,396	
45.01 - 50	\$ 4,213,661	\$ 54,272,501	\$ 129,546,636	\$ 253,271,626	\$ 521,060,745	\$ 694,626,833	\$ 1,448,042,679	\$ 3,105,034,682	
50.01 - 55	\$ 11,042,639	\$ 48,849,223	\$ 106,432,689	\$ 268,996,306	\$ 487,355,390	\$ 593,614,565	\$ 1,280,303,397	\$ 2,796,594,209	
55.01 - 60	\$ 18,501,678	\$ 45,262,186	\$ 95,555,522	\$ 226,683,610	\$ 485,147,683	\$ 575,328,946	\$ 1,208,046,117	\$ 2,654,525,739	
60.01 - 65	\$ 30,799,206	\$ 36,747,330	\$ 104,989,440	\$ 229,685,193	\$ 420,072,094	\$ 526,998,317	\$ 1,185,091,937	\$ 2,534,383,517	
65.01 - 70	\$ 39,222,592	\$ 44,064,250	\$ 115,342,777	\$ 249,549,470	\$ 434,956,330	\$ 530,276,841	\$ 1,106,289,933	\$ 2,519,702,193	
70.01 - 75	\$ 27,864,230	\$ 30,996,176	\$ 79,275,741	\$ 188,379,169	\$ 378,244,447	\$ 442,460,054	\$ 936,035,672	\$ 2,083,255,488	
75.01 - 80	\$ 4,865,886	\$ 11,597,525	\$ 22,071,035	\$ 66,761,681	\$ 135,307,848	\$ 216,287,137	\$ 498,397,851	\$ 955,288,964	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	<b>\$ 223,198,840</b>	<b>\$ 383,986,836</b>	<b>\$ 947,217,795</b>	<b>\$ 2,218,421,094</b>	<b>\$ 4,382,899,433</b>	<b>\$ 5,781,262,565</b>	<b>\$ 13,151,240,511</b>	<b>\$ 27,088,227,074</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: 30-Sep-17  
Date of Report: 16-Oct-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.