

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-17
Date of Report: 15-Nov-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		Translation Rate	C\$ Equivalent	Final Maturity Date ⁽¹⁾	Coupon Rate	Rate Type	ISIN
	Amount							
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	XS1293492229
CB Series 5	€	1,000,000,000	1.50128	\$ 1,501,280,000	September 21, 2022	0.750%	Fixed	XS1293492229
CB Series 6	€	135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 7	€	1,500,000,000	1.52600	\$ 2,289,000,000	January 14, 2019	0.100%	Fixed	XS1344742892
CB Series 8	€	1,500,000,000	1.45550	\$ 2,183,250,000	April 19, 2021	0.125%	Fixed	XS1396763192
CB Series 9	USD	1,500,000,000	1.27100	\$ 1,906,500,000	June 15, 2021	1.750%	Fixed	US06367XF305/USC06156KT62
CB Series 10	€	1,750,000,000	1.46060	\$ 2,556,050,000	October 20, 2023	0.100%	Fixed	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

Outstanding under the Global Registered Covered Bond Program as of the Calculation Date

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

Total Covered Bond Outstanding

Total Outstanding OSFI Covered Bond Limit

Weighted average maturity of Outstanding Covered Bonds (months)

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

Covered Bond Series Ratings	Moody's	Fitch	DBRS
CB Series 1	Aaa	AAA	AAA
CB Series 2	Aaa	AAA	AAA
CB Series 3	Aaa	AAA	AAA
CB Series 4	Aaa	AAA	AAA
CB Series 5	Aaa	AAA	AAA
CB Series 6	Aaa	AAA	AAA
CB Series 7	Aaa	AAA	AAA
CB Series 8	Aaa	AAA	AAA
CB Series 9	Aaa	AAA	AAA
CB Series 10	Aaa	AAA	AAA
CB Series 11	Aaa	AAA	AAA
CB Series 12	Aaa	AAA	AAA
CB Series 13	Aaa	AAA	AAA

(1) Covered bonds outstanding under the legacy Covered Bond Program do not form part of the BMO Global Registered Covered Bond Program nor do they benefit from the Covered Bond Legislative Framework. The last CB Series under the legacy Covered Bond Program matured on January 30, 2017.

(2) An Extended Due for Payment Date twelve months after the Maturity Date has been specified in the Final Terms of each series. The Coupon Rate specified in respect of each series applies until the Final Maturity Date following which the floating rate of interest specified in the Final Terms of each series is payable monthly in arrears from the Final Maturity Date to but excluding the Extended Due for Payment Date. The capitalized terms used here are defined in the Final Terms of each series.

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

Issuer	Bank of Montreal
Guarantor Entity	BMO Covered Bond Guarantor Limited Partnership
Servicer and Cash Manager	Bank of Montreal
Interest Rate Swap Provider	Bank of Montreal
Covered Bond Swap Provider	Bank of Montreal
Bond Trustee and Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	KPMG LLP
Account Bank and GDA Provider	Bank of Montreal
Standby Bank Account and Standby GDA Provider	Royal Bank of Canada
Principal Paying Agent	The Bank of New York Mellon

Bank of Montreal Credit Ratings

	Moody's	Fitch	DBRS
Senior Debt	A1	AA-	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Negative	Stable	Negative

Applicable Ratings of Standby Account Bank and Standby GDA Provider

	Moody's	Fitch	DBRS
Royal Bank of Canada	P-1	F1+ or AA	R-1(high) or AA

Description of Ratings Triggers ⁽¹⁾⁽²⁾

A. Party Replacement Triggers

If the ratings of the counterparty falls below the level indicated below, such party is required to be replaced, or in the case of the Cash Manager, obtain a guarantee for its obligations.

Counterparty	Moody's	Fitch	DBRS
Cash Manager (BMO)	P-1	F2 and BBB+	BBB(low)
Account Bank/GDA Provider (BMO)	P-1	F1 and A	R-1(middle) or AA(low)
Standby Account Bank/GDA Provider (RBC)	P-1	F1 or A	R-1(middle) or A(low)
Servicer (BMO)	Baa2	F2	BBB(low)
Interest Rate Swap Provider (BMO)	P-2 or A3	F3 and BBB-	R-2(high) or BBB(high)
Covered Bond Swap Provider (BMO)	P-2 or A3	F3 and BBB-	R-2(high) or BBB(high)
Paying Agent (BNY Mellon)	P-1	F1 and A	N/A

(1) Where only one rating is expressed, this rating represents the short-term rating (unless otherwise specified) and where two ratings are expressed, the first is short-term and the second is long-term.

(2) The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

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B. Summary of Specific Rating Trigger Actions

I) The following actions are required if the Cash Manager (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received directly into the GDA Account (or Standby GDA Account if applicable) within 2 Canadian business days and the Cash Manager shall immediately remit any funds held at such time for or on behalf of the Guarantor directly into the GDA Account	P-1	F1 or A	R-1(middle) or AA(low)

II) The following actions are required if the Servicer (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received to the Cash Manager, or GDA as applicable	P-1	F1 or A	R-1(middle) or BBB(low)

III) The Swap Provider is required to transfer credit support or transfer all of its rights and obligations to a replacement third party, or to obtain a guarantee of its rights and obligations from a third party, if the Swap Provider undergoes a downgrade below the stipulated rating:

	<u>Moody's⁽³⁾</u>	<u>Fitch</u>	<u>DBRS</u>
a) Interest Rate Swap Provider	P-1 or A2	F1 and A	R-1(middle) or A (high)
b) Covered Bond Swap Provider	P-1 or A2	F1 and A	R-1(middle) or A (high)

IV) The following actions are required if the Issuer (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) Mandatory repayment of the Demand Loan	N/A	F2 or BBB+	N/A
b) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already taking place)	Baa1	BBB+	BBB(high)
c) Transfer of title to Loans to Guarantor ⁽⁴⁾	A3	BBB-	BBB(low)

Events of Defaults & Test Compliance

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bond < Adjusted Aggregate Asset Amount)	Pass
Issuer Event of Default	No
Guarantor LP Event of Default	No

(3) If no short term rating exists, then A1

(4) The transfer of registered title to the Loans to the Guarantor may be deferred if (A) satisfactory assurances are provided to the Guarantor and the Bond Trustee by The Office of the Superintendent of Financial Institutions or such other supervisory authority having jurisdiction over the Seller permitting registered title to the Loans to remain with the Seller until such time as (i) the Loans are to be sold or otherwise disposed of by the Guarantor or the Bond Trustee in the performance of their respective obligations under the Transaction Documents, or (ii) the Guarantor or the Bond Trustee is required to take actions to enforce or otherwise deal with the Loans, and (B) each of the Rating Agencies has confirmed that it will not withdraw or downgrade its then current ratings of the Covered Bonds as a result of such deferral.

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

Pre-Maturity Required Ratings	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS⁽¹⁾</u>
	P-1	F1+	A(high) or A(low)

Following a breach of the Pre-Maturity test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Liquidity Ledger is otherwise funded from the other sources, the Partnership shall offer to sell Randomly Selected Loans if Final Maturity Date is within 12 months from the Pre-Maturity Test Date

(1) In the case of DBRS, if Final Maturity Date is within six months of the Pre-Maturity Test Date, then A(high), otherwise A(low).

Reserve Fund

Reserve Fund Required Amount Ratings	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Senior		A	A(low)
Short Term	P-1	F1	R-1(middle)

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings? No

If the ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, then the Guarantor shall credit or cause to be credited to the Reserve Fund funds up to an amount equal to the Reserve Fund Required Amount.

Reserve Fund Required Amount: Nil

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 22,859,850,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 24,362,142,298		
B = Principal receipts not applied	-	A (i)	26,625,292,128
		A (ii)	24,362,142,298
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	-		
Total: A + B + C + D + E - F	\$ 24,362,142,298		

Asset Coverage Test Pass/Fail

Pass

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

Valuation Calculation

Trading Value of Covered Bonds	\$ 22,991,920,192		
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	26,463,322,954		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	26,463,322,954
C = Cash capital contributions	-	A (ii)	51,058,389,124
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	\$ 26,463,322,954		

(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 3.06%.

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

Intercompany Loan Balance

Guarantee Loan	\$ 25,012,847,630
Demand Loan	1,719,091,432
Total	\$ 26,731,939,062

Cover Pool Losses

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

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows *		
Principal receipts	495,345,044	438,929,631
Proceeds for sale of Loans	-	-
Revenue Receipts	60,643,409	56,724,629
Swap Receipts	6,159,768	7,987,080
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	1,723,000,000
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(38,671,291)	(39,228,195)
Intercompany Loan principal	(495,345,044) ⁽¹⁾	(438,929,631)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(1,722,779,037)
Misc Partnership Expenses	(122)	(69)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>28,131,764</u>	<u>25,704,409</u>

⁽¹⁾ Includes cash settlement of \$495,345,044 to occur on November 17, 2017.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	27,088,227,074	
Aggregate Outstanding Balance	\$ 26,656,629,092	
Number of Loans	103,912	
Average Loan Size	\$ 256,531	
Number of Primary Borrowers	102,377	
Number of Properties	103,912	
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	61.88%	49.53%
Weighted Average Authorized LTV	69.24%	54.89%
Weighted Average Original LTV	69.24%	
Weighted Average Seasoning	18.77 (Months)	
Weighted Average Coupon	2.60%	
Weighted Average Original Term	50.81 (Months)	
Weighted Average Remaining Term	32.04 (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

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	103,386	99.49	\$ 26,537,599,132	99.55
30 - 59 days past due	252	0.24	\$ 60,486,899	0.23
60 - 89 days past due	104	0.10	\$ 27,206,098	0.10
90 or more days past due	170	0.16	\$ 31,336,964	0.12
Grand Total	103,912	100.00	\$ 26,656,629,092	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	12,683	12.21	\$ 3,105,299,860	11.65
British Columbia	15,485	14.90	\$ 5,264,610,169	19.75
Manitoba	1,388	1.34	\$ 239,191,207	0.90
New Brunswick	1,620	1.56	\$ 203,413,496	0.76
Newfoundland	2,786	2.68	\$ 455,956,095	1.71
Northwest Territories & Nunavut	86	0.08	\$ 17,583,283	0.07
Nova Scotia	3,179	3.06	\$ 548,037,215	2.06
Ontario	46,529	44.78	\$ 12,963,439,277	48.63
Prince Edward Island	521	0.50	\$ 71,837,406	0.27
Quebec	17,446	16.79	\$ 3,354,221,278	12.58
Saskatchewan	2,089	2.01	\$ 412,370,090	1.55
Yukon Territories	100	0.10	\$ 20,669,717	0.08
Grand Total	103,912	100.00	\$ 26,656,629,092	100.00

Cover Pool - Credit Score Distribution

<u>Credit Score ⁽¹⁾</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	1,031	0.99	\$ 215,163,927	0.81
Less than 600	1,795	1.73	\$ 375,780,380	1.41
600 - 650	3,807	3.66	\$ 925,020,137	3.47
651 - 700	8,436	8.12	\$ 2,185,943,594	8.20
701 - 750	15,678	15.09	\$ 4,310,210,842	16.17
751 - 800	19,955	19.20	\$ 5,690,375,908	21.35
801 and Above	53,210	51.21	\$ 12,954,134,304	48.60
Grand Total	103,912	100.00	\$ 26,656,629,092	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	81,790	78.71	\$ 20,358,447,927	76.37
Variable	22,122	21.29	\$ 6,298,181,165	23.63
Grand Total	103,912	100.00	\$ 26,656,629,092	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	103,912	100.00	\$ 26,656,629,092	100.00
Grand Total	103,912	100.00	\$ 26,656,629,092	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	78,945	75.97	\$ 21,366,773,655	80.16
Non-Owner Occupied	24,967	24.03	\$ 5,289,855,437	19.84
Grand Total	103,912	100.00	\$ 26,656,629,092	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	15	0.01	\$ 3,651,915	0.01
1.00 - 3.99	102,044	98.20	\$ 26,313,284,379	98.71
4.00 - 4.49	1,451	1.40	\$ 276,633,302	1.04
4.50 - 4.99	83	0.08	\$ 13,664,923	0.05
5.00 - 5.49	17	0.02	\$ 3,006,425	0.01
5.50 - 5.99	3	0.00	\$ 432,491	0.00
6.00 - 6.49	6	0.01	\$ 846,547	0.00
6.50 - 6.99	293	0.28	\$ 45,109,110	0.17
7.00 - 7.49	-	-	\$ -	-
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	11,563	11.13	\$ 1,076,540,946	4.04
20.01 - 25.00	4,651	4.48	\$ 768,336,346	2.88
25.01 - 30.00	5,457	5.25	\$ 1,145,691,052	4.30
30.01 - 35.00	7,048	6.78	\$ 1,836,398,349	6.89
35.01 - 40.00	9,472	9.12	\$ 2,791,869,632	10.47
40.01 - 45.00	10,105	9.72	\$ 2,847,564,401	10.68
45.01 - 50.00	10,930	10.52	\$ 3,013,988,670	11.31
50.01 - 55.00	9,699	9.33	\$ 2,792,003,938	10.47
55.01 - 60.00	8,939	8.60	\$ 2,570,375,813	9.64
60.01 - 65.00	8,559	8.24	\$ 2,495,965,050	9.36
65.01 - 70.00	8,856	8.52	\$ 2,617,506,141	9.82
70.01 - 75.00	6,297	6.06	\$ 1,887,821,577	7.08
75.01 - 80.00	2,336	2.25	\$ 812,567,178	3.05
80.01 and Above	-	-	\$ -	-
Grand Total	103,912	100.00	\$ 26,656,629,092	100.00

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

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	17,149	16.50	\$ 4,519,183,898	16.95
12 - 17	8,272	7.96	\$ 2,127,027,849	7.98
18 - 24	12,806	12.32	\$ 3,247,000,974	12.18
25 - 30	8,539	8.22	\$ 2,045,174,066	7.67
31 - 36	12,616	12.14	\$ 3,236,499,156	12.14
37 - 42	9,938	9.56	\$ 2,490,653,935	9.34
43 - 48	12,407	11.94	\$ 3,195,006,361	11.99
49 - 54	13,049	12.56	\$ 3,403,659,596	12.77
55 - 60	8,939	8.60	\$ 2,349,253,870	8.81
61 - 63	7	0.01	\$ 1,975,309	0.01
72 and Above	190	0.18	\$ 41,194,080	0.15
Grand Total	103,912	100.00	\$ 26,656,629,092	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	18,334	17.64	\$ 1,166,162,333	4.37
100,000 - 199,999	32,325	31.11	\$ 4,868,653,146	18.26
200,000 - 299,999	24,244	23.33	\$ 5,958,366,134	22.35
300,000 - 399,999	12,683	12.21	\$ 4,372,670,418	16.40
400,000 - 499,999	6,783	6.53	\$ 3,020,921,792	11.33
500,000 - 599,999	3,625	3.49	\$ 1,974,609,023	7.41
600,000 - 699,999	1,952	1.88	\$ 1,264,133,559	4.74
700,000 - 799,999	1,170	1.13	\$ 874,562,452	3.28
800,000 - 899,999	757	0.73	\$ 642,656,808	2.41
900,000 - 999,999	587	0.56	\$ 557,212,752	2.09
1,000,000 - 1,499,999	1,130	1.09	\$ 1,360,840,174	5.11
1,500,000 - 2,000,000	246	0.24	\$ 419,835,315	1.57
2,000,000 - 3,000,000	76	0.07	\$ 176,005,185	0.66
3,000,000 and Above	-	-	\$ -	-
Grand Total	103,912	100.00	\$ 26,656,629,092	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	22,032	21.20	\$ 4,328,065,817	16.24
Multi-Residential	5,353	5.15	\$ 1,292,025,489	4.85
Single Family	68,877	66.28	\$ 19,152,063,598	71.85
Townhouse	7,650	7.36	\$ 1,884,474,189	7.07
Grand Total	103,912	100.00	\$ 26,656,629,092	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	\$ 73,112,136	\$ 146,066	\$ 8,985	\$ 126,054	\$ 73,393,240
	20.01 - 25	\$ 52,207,382	\$ 107,853	\$ -	\$ -	\$ 52,315,235
	25.01 - 30	\$ 71,311,622	\$ 63,040	\$ -	\$ -	\$ 71,374,662
	30.01 - 35	\$ 100,242,243	\$ 325,498	\$ -	\$ -	\$ 100,567,741
	35.01 - 40	\$ 133,035,494	\$ 583,627	\$ -	\$ 638,198	\$ 134,257,319
	40.01 - 45	\$ 179,292,785	\$ 583,530	\$ 222,362	\$ -	\$ 180,098,678
	45.01 - 50	\$ 216,229,324	\$ -	\$ -	\$ 159,167	\$ 216,388,491
	50.01 - 55	\$ 281,311,222	\$ 1,166,735	\$ 268,875	\$ 424,850	\$ 283,171,682
	55.01 - 60	\$ 372,934,105	\$ 1,005,461	\$ 282,115	\$ 193,948	\$ 374,415,629
	60.01 - 65	\$ 420,696,461	\$ 1,046,526	\$ 1,072,220	\$ 639,132	\$ 423,454,338
	65.01 - 70	\$ 348,551,449	\$ 243,243	\$ 566,269	\$ 349,759	\$ 349,710,721
	70.01 - 75	\$ 417,049,861	\$ 1,084,482	\$ 243,775	\$ -	\$ 418,378,118
	75.01 - 80	\$ 425,879,393	\$ 780,469	\$ 506,570	\$ 607,573	\$ 427,774,005
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,091,853,478	7,136,529	3,171,172	3,138,681	3,105,299,860

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Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
British Columbia	20.00 and Below	\$ 339,627,938	\$ 667,333	\$ 307,451	\$ 256,701	\$ 340,859,423
	20.01 - 25	\$ 241,344,484	\$ 740,575	\$ 364,998	\$ -	\$ 242,450,057
	25.01 - 30	\$ 386,016,661	\$ 1,069,729	\$ -	\$ 342,514	\$ 387,428,903
	30.01 - 35	\$ 636,900,717	\$ 1,163,571	\$ 532,408	\$ 1,590,168	\$ 640,186,865
	35.01 - 40	\$ 939,540,685	\$ 3,448,794	\$ 1,798,037	\$ 410,990	\$ 945,198,507
	40.01 - 45	\$ 635,997,218	\$ 765,897	\$ 594,278	\$ 240,305	\$ 637,597,698
	45.01 - 50	\$ 517,738,275	\$ 154,593	\$ 259,133	\$ -	\$ 518,152,002
	50.01 - 55	\$ 431,180,536	\$ 801,928	\$ 488,823	\$ -	\$ 432,471,286
	55.01 - 60	\$ 386,312,226	\$ 312,180	\$ 696,354	\$ 686,114	\$ 388,006,873
	60.01 - 65	\$ 250,688,602	\$ -	\$ -	\$ -	\$ 250,688,602
	65.01 - 70	\$ 254,899,140	\$ -	\$ -	\$ -	\$ 254,899,140
	70.01 - 75	\$ 199,778,367	\$ -	\$ 309,157	\$ -	\$ 200,087,524
	75.01 - 80	\$ 26,583,289	\$ -	\$ -	\$ -	\$ 26,583,289
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			5,246,608,137	9,124,600	5,350,640	3,526,793

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	\$ 6,062,693	\$ 45,965	\$ -	\$ -	\$ 6,108,659
	20.01 - 25	\$ 3,842,080	\$ -	\$ -	\$ -	\$ 3,842,080
	25.01 - 30	\$ 6,253,918	\$ -	\$ -	\$ -	\$ 6,253,918
	30.01 - 35	\$ 6,531,528	\$ -	\$ -	\$ -	\$ 6,531,528
	35.01 - 40	\$ 9,234,326	\$ -	\$ -	\$ 95,570	\$ 9,329,896
	40.01 - 45	\$ 10,799,607	\$ -	\$ 80,030	\$ -	\$ 10,879,637
	45.01 - 50	\$ 18,833,433	\$ 159,146	\$ -	\$ -	\$ 18,992,579
	50.01 - 55	\$ 23,578,141	\$ -	\$ -	\$ -	\$ 23,578,141
	55.01 - 60	\$ 33,931,908	\$ -	\$ 172,593	\$ 196,182	\$ 34,300,684
	60.01 - 65	\$ 27,349,371	\$ -	\$ -	\$ -	\$ 27,349,371
	65.01 - 70	\$ 36,503,266	\$ 238,320	\$ -	\$ -	\$ 36,741,586
	70.01 - 75	\$ 35,579,166	\$ -	\$ -	\$ -	\$ 35,579,166
	75.01 - 80	\$ 19,454,868	\$ 249,095	\$ -	\$ -	\$ 19,703,963
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			237,954,305	692,526	252,624	291,752

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	\$ 6,840,097	\$ -	\$ -	\$ -	\$ 6,840,097
	20.01 - 25	\$ 4,168,424	\$ -	\$ -	\$ 51,143	\$ 4,219,566
	25.01 - 30	\$ 5,962,910	\$ -	\$ -	\$ 35,598	\$ 5,998,509
	30.01 - 35	\$ 6,507,035	\$ -	\$ -	\$ -	\$ 6,507,035
	35.01 - 40	\$ 11,436,912	\$ 90,197	\$ 76,172	\$ -	\$ 11,603,281
	40.01 - 45	\$ 26,866,487	\$ 42,948	\$ -	\$ -	\$ 26,909,435
	45.01 - 50	\$ 30,204,513	\$ -	\$ -	\$ 457,736	\$ 30,662,249
	50.01 - 55	\$ 30,231,971	\$ 108,946	\$ 195,267	\$ 313,108	\$ 30,849,291
	55.01 - 60	\$ 22,876,683	\$ -	\$ -	\$ -	\$ 22,876,683
	60.01 - 65	\$ 19,781,838	\$ -	\$ -	\$ -	\$ 19,781,838
	65.01 - 70	\$ 24,250,101	\$ 157,070	\$ -	\$ 104,564	\$ 24,511,734
	70.01 - 75	\$ 11,757,437	\$ -	\$ -	\$ -	\$ 11,757,437
	75.01 - 80	\$ 896,340	\$ -	\$ -	\$ -	\$ 896,340
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			201,780,748	399,161	271,439	962,149

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	\$ 8,944,154	\$ 32,192	\$ -	\$ 1	\$ 8,976,348
	20.01 - 25	\$ 6,888,833	\$ 77,907	\$ -	\$ -	\$ 6,966,739
	25.01 - 30	\$ 10,176,601	\$ -	\$ -	\$ -	\$ 10,176,601
	30.01 - 35	\$ 13,297,480	\$ -	\$ -	\$ 35,900	\$ 13,333,379
	35.01 - 40	\$ 20,662,429	\$ -	\$ 99,795	\$ 89,679	\$ 20,851,902
	40.01 - 45	\$ 41,978,000	\$ 200,383	\$ -	\$ -	\$ 42,178,384
	45.01 - 50	\$ 84,200,032	\$ 1,618,966	\$ 684,961	\$ 1,316,263	\$ 87,820,223
	50.01 - 55	\$ 77,935,462	\$ 1,562,229	\$ 506,512	\$ 266,380	\$ 80,270,582
	55.01 - 60	\$ 62,774,148	\$ -	\$ -	\$ 335,410	\$ 63,109,558
	60.01 - 65	\$ 50,377,047	\$ -	\$ -	\$ -	\$ 50,377,047
	65.01 - 70	\$ 48,479,761	\$ 329,753	\$ -	\$ -	\$ 48,809,514
	70.01 - 75	\$ 20,298,998	\$ 324,315	\$ -	\$ -	\$ 20,623,312
	75.01 - 80	\$ 2,462,506	\$ -	\$ -	\$ -	\$ 2,462,506
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			448,475,450	4,145,745	1,291,268	2,043,632

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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	\$ 1,375,236	\$ -	\$ -	\$ -	\$ 1,375,236
	20.01 - 25	\$ 685,135	\$ -	\$ -	\$ -	\$ 685,135
	25.01 - 30	\$ 1,164,928	\$ -	\$ -	\$ -	\$ 1,164,928
	30.01 - 35	\$ 1,325,939	\$ -	\$ -	\$ -	\$ 1,325,939
	35.01 - 40	\$ 2,008,688	\$ -	\$ -	\$ -	\$ 2,008,688
	40.01 - 45	\$ 2,867,118	\$ -	\$ -	\$ -	\$ 2,867,118
	45.01 - 50	\$ 2,665,335	\$ -	\$ -	\$ -	\$ 2,665,335
	50.01 - 55	\$ 2,120,658	\$ -	\$ -	\$ -	\$ 2,120,658
	55.01 - 60	\$ 667,628	\$ -	\$ -	\$ -	\$ 667,628
	60.01 - 65	\$ 861,269	\$ -	\$ -	\$ -	\$ 861,269
	65.01 - 70	\$ 737,524	\$ -	\$ -	\$ -	\$ 737,524
	70.01 - 75	\$ 1,103,824	\$ -	\$ -	\$ -	\$ 1,103,824
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 17,583,283	\$ -	\$ -	\$ -

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	\$ 10,774,666	\$ 29,553	\$ -	\$ -	\$ 10,804,219
	20.01 - 25	\$ 9,136,348	\$ 20,129	\$ -	\$ 24,003	\$ 9,180,480
	25.01 - 30	\$ 9,991,354	\$ -	\$ -	\$ -	\$ 9,991,354
	30.01 - 35	\$ 13,910,726	\$ -	\$ -	\$ -	\$ 13,910,726
	35.01 - 40	\$ 18,229,716	\$ -	\$ 41,011	\$ 43,175	\$ 18,313,901
	40.01 - 45	\$ 27,153,378	\$ -	\$ -	\$ 229,341	\$ 27,382,718
	45.01 - 50	\$ 50,349,925	\$ 349,605	\$ 227,294	\$ -	\$ 50,926,824
	50.01 - 55	\$ 40,309,372	\$ 78,456	\$ -	\$ 35,785	\$ 40,423,613
	55.01 - 60	\$ 61,356,555	\$ -	\$ 149,408	\$ -	\$ 61,505,964
	60.01 - 65	\$ 70,849,867	\$ 173,393	\$ -	\$ -	\$ 71,023,260
	65.01 - 70	\$ 90,846,352	\$ 386,864	\$ -	\$ -	\$ 91,233,216
	70.01 - 75	\$ 101,021,013	\$ 136,985	\$ -	\$ -	\$ 101,157,998
	75.01 - 80	\$ 42,067,014	\$ 115,927	\$ -	\$ -	\$ 42,182,942
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			545,996,287	1,290,912	417,713	332,304

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	\$ 538,169,841	\$ 361,780	\$ 218,568	\$ 315,629	\$ 539,065,818
	20.01 - 25	\$ 384,300,083	\$ 794,619	\$ 241,729	\$ 155,240	\$ 385,491,671
	25.01 - 30	\$ 573,981,948	\$ 563,647	\$ 191,325	\$ 350,960	\$ 575,087,881
	30.01 - 35	\$ 938,718,547	\$ 3,797,442	\$ 167,117	\$ 92,707	\$ 942,775,814
	35.01 - 40	\$ 1,492,177,666	\$ 1,828,236	\$ 838,029	\$ 342,950	\$ 1,495,186,880
	40.01 - 45	\$ 1,679,621,639	\$ 2,491,251	\$ 1,050,806	\$ 981,824	\$ 1,684,145,519
	45.01 - 50	\$ 1,708,442,941	\$ 1,488,816	\$ 1,249,710	\$ 603,668	\$ 1,711,785,135
	50.01 - 55	\$ 1,495,022,038	\$ 3,241,391	\$ 1,615,657	\$ 739,472	\$ 1,500,618,559
	55.01 - 60	\$ 1,157,901,205	\$ 1,446,578	\$ 840,218	\$ 434,594	\$ 1,160,622,595
	60.01 - 65	\$ 1,136,190,784	\$ 1,398,568	\$ 550,133	\$ -	\$ 1,138,139,485
	65.01 - 70	\$ 1,158,151,453	\$ 1,134,799	\$ 800,033	\$ 1,168,050	\$ 1,161,254,335
	70.01 - 75	\$ 464,877,510	\$ -	\$ 238,350	\$ -	\$ 465,115,860
	75.01 - 80	\$ 204,149,726	\$ -	\$ -	\$ -	\$ 204,149,726
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			12,931,705,383	18,547,128	8,001,674	5,185,093

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Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Prince Edward Island	20.00 and Below	\$ 2,098,488	\$ -	\$ -	\$ 12,319	\$ 2,110,807
	20.01 - 25	\$ 1,364,986	\$ -	\$ -	\$ -	\$ 1,364,986
	25.01 - 30	\$ 1,024,858	\$ -	\$ -	\$ -	\$ 1,024,858
	30.01 - 35	\$ 3,974,634	\$ -	\$ -	\$ -	\$ 3,974,634
	35.01 - 40	\$ 4,487,485	\$ -	\$ -	\$ -	\$ 4,487,485
	40.01 - 45	\$ 7,943,672	\$ -	\$ -	\$ -	\$ 7,943,672
	45.01 - 50	\$ 10,157,981	\$ -	\$ 173,451	\$ -	\$ 10,331,432
	50.01 - 55	\$ 7,153,386	\$ -	\$ -	\$ -	\$ 7,153,386
	55.01 - 60	\$ 6,904,783	\$ -	\$ -	\$ -	\$ 6,904,783
	60.01 - 65	\$ 9,236,695	\$ -	\$ -	\$ -	\$ 9,236,695
	65.01 - 70	\$ 10,351,048	\$ -	\$ -	\$ -	\$ 10,351,048
	70.01 - 75	\$ 5,861,894	\$ -	\$ -	\$ -	\$ 5,861,894
	75.01 - 80	\$ 1,091,727	\$ -	\$ -	\$ -	\$ 1,091,727
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 71,651,636	\$ -	\$ 173,451	\$ 12,319	\$ 71,837,406

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Quebec	20.00 and Below	\$ 74,227,933	\$ 157,837	\$ 67,695	\$ 372,979	\$ 74,826,444
	20.01 - 25	\$ 49,998,607	\$ -	\$ 33,954	\$ -	\$ 50,032,561
	25.01 - 30	\$ 63,098,826	\$ 331,644	\$ 484,143	\$ 65,773	\$ 63,980,386
	30.01 - 35	\$ 89,675,072	\$ -	\$ 306,285	\$ 105,607	\$ 90,086,964
	35.01 - 40	\$ 116,613,138	\$ 1,989,185	\$ -	\$ -	\$ 118,602,323
	40.01 - 45	\$ 159,591,397	\$ 733,278	\$ 99,754	\$ 253,350	\$ 160,677,779
	45.01 - 50	\$ 282,419,994	\$ 1,812,087	\$ 473,758	\$ 1,468,503	\$ 286,174,343
	50.01 - 55	\$ 332,836,245	\$ 2,484,828	\$ 863,431	\$ 1,849,918	\$ 338,034,422
	55.01 - 60	\$ 399,711,326	\$ 2,441,730	\$ 2,162,914	\$ 3,262,376	\$ 407,578,346
	60.01 - 65	\$ 458,322,647	\$ 2,970,714	\$ 629,716	\$ 1,610,449	\$ 463,533,528
	65.01 - 70	\$ 592,043,002	\$ 3,456,469	\$ 1,976,398	\$ 2,339,851	\$ 599,815,720
	70.01 - 75	\$ 610,689,715	\$ 1,716,103	\$ 693,299	\$ 1,020,321	\$ 614,119,438
	75.01 - 80	\$ 85,751,173	\$ 295,247	\$ 166,017	\$ 546,590	\$ 86,759,027
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,314,979,075	\$ 18,389,123	\$ 7,957,364	\$ 12,895,717	\$ 3,354,221,278

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Saskatchewan	20.00 and Below	\$ 11,403,518	\$ 58,939	\$ -	\$ -	\$ 11,462,457
	20.01 - 25	\$ 10,200,886	\$ -	\$ -	\$ -	\$ 10,200,886
	25.01 - 30	\$ 11,678,892	\$ -	\$ -	\$ -	\$ 11,678,892
	30.01 - 35	\$ 15,141,453	\$ -	\$ -	\$ 137,258	\$ 15,278,711
	35.01 - 40	\$ 29,744,518	\$ -	\$ 98,709	\$ -	\$ 29,843,227
	40.01 - 45	\$ 63,917,333	\$ 200,884	\$ -	\$ 388,278	\$ 64,506,495
	45.01 - 50	\$ 76,207,972	\$ 180,604	\$ 220,046	\$ -	\$ 76,608,622
	50.01 - 55	\$ 51,557,672	\$ -	\$ -	\$ 127,226	\$ 51,684,898
	55.01 - 60	\$ 47,085,028	\$ 320,749	\$ -	\$ 1,030,209	\$ 48,435,985
	60.01 - 65	\$ 38,877,639	\$ -	\$ -	\$ 1,265,554	\$ 40,143,194
	65.01 - 70	\$ 39,277,629	\$ -	\$ -	\$ -	\$ 39,277,629
	70.01 - 75	\$ 12,749,609	\$ -	\$ -	\$ -	\$ 12,749,609
	75.01 - 80	\$ 499,486	\$ -	\$ -	\$ -	\$ 499,486
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 408,341,634	\$ 761,176	\$ 318,755	\$ 2,948,525	\$ 412,370,090

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Yukon Territories	20.00 and Below	\$ 718,200	\$ -	\$ -	\$ -	\$ 718,200
	20.01 - 25	\$ 1,586,949	\$ -	\$ -	\$ -	\$ 1,586,949
	25.01 - 30	\$ 1,530,161	\$ -	\$ -	\$ -	\$ 1,530,161
	30.01 - 35	\$ 1,919,012	\$ -	\$ -	\$ -	\$ 1,919,012
	35.01 - 40	\$ 2,186,222	\$ -	\$ -	\$ -	\$ 2,186,222
	40.01 - 45	\$ 2,377,268	\$ -	\$ -	\$ -	\$ 2,377,268
	45.01 - 50	\$ 3,481,435	\$ -	\$ -	\$ -	\$ 3,481,435
	50.01 - 55	\$ 1,627,420	\$ -	\$ -	\$ -	\$ 1,627,420
	55.01 - 60	\$ 1,951,086	\$ -	\$ -	\$ -	\$ 1,951,086
	60.01 - 65	\$ 1,376,423	\$ -	\$ -	\$ -	\$ 1,376,423
	65.01 - 70	\$ 163,976	\$ -	\$ -	\$ -	\$ 163,976
	70.01 - 75	\$ 1,287,397	\$ -	\$ -	\$ -	\$ 1,287,397
75.01 - 80	\$ 464,168	\$ -	\$ -	\$ -	\$ 464,168	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ 20,669,717	\$ -	\$ -	\$ -	\$ 20,669,717	

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

BMO Global Registered Covered Bond Program Monthly Investor Report

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Cover Pool - Current LTV Distribution by Credit Score ⁽¹⁾

Indexed LTV (%)	Credit Scores								Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800		
20.00 and Below	\$ 18,395,285	\$ 8,910,384	\$ 23,361,013	\$ 51,096,400	\$ 119,549,566	\$ 165,479,673	\$ 689,748,626	\$ 1,076,540,946	
20.01 - 25	\$ 14,431,085	\$ 6,057,596	\$ 17,336,644	\$ 39,264,316	\$ 88,545,805	\$ 139,094,813	\$ 463,606,088	\$ 768,336,346	
25.01 - 30	\$ 15,399,829	\$ 9,131,954	\$ 23,443,105	\$ 71,982,969	\$ 148,112,697	\$ 217,873,339	\$ 659,747,159	\$ 1,145,691,052	
30.01 - 35	\$ 11,825,297	\$ 17,529,322	\$ 47,363,964	\$ 132,054,152	\$ 278,208,701	\$ 379,356,484	\$ 970,060,428	\$ 1,836,398,349	
35.01 - 40	\$ 13,102,356	\$ 28,997,995	\$ 89,757,679	\$ 221,783,387	\$ 429,434,496	\$ 669,570,598	\$ 1,339,223,121	\$ 2,791,869,632	
40.01 - 45	\$ 12,529,191	\$ 43,269,987	\$ 91,931,026	\$ 222,452,236	\$ 467,639,850	\$ 644,271,253	\$ 1,365,470,859	\$ 2,847,564,401	
45.01 - 50	\$ 3,478,584	\$ 54,043,854	\$ 122,715,136	\$ 251,404,824	\$ 503,161,606	\$ 674,657,544	\$ 1,404,527,122	\$ 3,013,988,670	
50.01 - 55	\$ 9,544,306	\$ 46,699,406	\$ 103,647,862	\$ 263,386,716	\$ 491,443,758	\$ 586,265,513	\$ 1,291,016,377	\$ 2,792,003,938	
55.01 - 60	\$ 18,037,506	\$ 43,762,019	\$ 97,365,558	\$ 222,234,560	\$ 458,079,204	\$ 549,820,910	\$ 1,181,076,056	\$ 2,570,375,813	
60.01 - 65	\$ 30,917,974	\$ 36,439,126	\$ 99,915,868	\$ 226,353,354	\$ 426,037,176	\$ 523,545,827	\$ 1,152,755,725	\$ 2,495,965,050	
65.01 - 70	\$ 35,900,160	\$ 44,491,144	\$ 119,846,246	\$ 261,862,473	\$ 456,165,523	\$ 553,755,218	\$ 1,145,485,378	\$ 2,617,506,141	
70.01 - 75	\$ 27,406,272	\$ 26,743,355	\$ 70,805,765	\$ 168,825,447	\$ 327,879,266	\$ 401,632,924	\$ 864,528,547	\$ 1,887,821,577	
75.01 - 80	\$ 4,196,081	\$ 9,704,238	\$ 17,530,271	\$ 53,242,761	\$ 115,953,195	\$ 185,051,814	\$ 426,888,818	\$ 812,567,178	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ 215,163,927	\$ 375,780,380	\$ 925,020,137	\$ 2,185,943,594	\$ 4,310,210,842	\$ 5,690,375,908	\$ 12,954,134,304	\$ 26,656,629,092	

⁽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-Oct-17
Date of Report: 15-Nov-17

Appendix
[Indexation Methodology](#)

Starting July 1, 2014, the Guarantor employs an indexation methodology that meets the requirements provided for in the CMHC Guide to determine indexed valuations for Properties relating to the Loans in the Portfolio (which methodology may be changed from time to time and will, at any time, be disclosed in the then-current Investor Report and each future Investor Report for periods from and after July 1, 2014, the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test and the Valuation Calculation as set forth in the Guarantor Agreement, and for all other purposes as required by the CMHC Guide. Any update or other change to the Indexation Methodology must comply with the requirements of the CMHC Guide and will (i) require notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such update or other change constitutes a material amendment thereto, require satisfaction of the Rating Agency Condition, and (iii) if such update or other change is materially prejudicial to the Covered Bondholders, require the consent of the Bond Trustee.

Initially, the Indexation Methodology to be employed by the Guarantor will be based on (i) with respect to Properties located within the cities of Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Ottawa-Gatineau, Hamilton, Toronto, Montreal, Quebec City and Halifax, data provided by Teranet through its House Price Index™ (the "House Price Index"), and (ii) for Properties located in all other areas of Canada, a property value that is adjusted using the Teranet - National Bank Composite 11 House Price Index™ (the "Composite 11 House Price Index"), which is calculated as a weighted average of the data for the eleven cities included in the House Price Index.

The data derived by the House Price Index is based on a repeat sales method, which measures the change in price of certain residential properties within the related area based on at least two sales of each such property over time. Such price change data is then used to formulate the House Price Index for the related area. Details of the House Price Index and the Composite 11 House Price Index may be found at www.housepriceindex.ca.

Certain risks are associated with the use of composite indices and statistics including the House Price Index and the Composite 11 House Price Index, such as (i) the data provided with respect to larger geographical areas could mask localized price fluctuations, and (ii) data on the growth rate for each type of dwelling is not available because the data provided combines all dwelling types and, therefore, the data provided may not reflect price fluctuations for the different types of dwellings. Accordingly, no assurance can be given that the valuation of the Properties in the Portfolio using the Indexation Methodology will result in an accurate determination of the actual realizable value of a particular Property or of the Portfolio as a whole. The Bank can give no assurance as to the accuracy of the information provided by the House Price Index or the Composite 11 House Price Index.