

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-17  
Date of Report: 15-Jan-18

This report contains information regarding Bank of Montreal Registered Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.

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Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date <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	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	XS1506804161
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 \$ 22,859,850,400

Issued prior to CMHC registration under the legacy Covered Bond Program <sup>(1)</sup> \$ -

Total Covered Bond Outstanding \$ 22,859,850,400

Total Outstanding OSFI Covered Bond Limit 28,132,525,786

Weighted average maturity of Outstanding Covered Bonds (months) 40.73

Weighted average remaining term of Loans in Cover Pool (months) 31.86

Covered Bond Series Ratings

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 <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.

Calculation Date: 31-Dec-17  
Date of Report: 15-Jan-18

**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<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

Calculation Date: 31-Dec-17  
Date of Report: 15-Jan-18

**Asset Coverage Test**

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 22,859,850,400</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	\$ 24,980,976,046	A (i)	27,301,613,165
B = Principal receipts not applied	-	A (ii)	24,980,976,046
C = Cash capital contributions	-	Asset Percentage	91.5%
D = Substitution assets	-	Maximum Asset	
E = (i) Reserve fund balance	-	Percentage	95.0%
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
<b>Total: A + B + C + D + E - F</b>	<b>\$ 24,980,976,046</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>\$ 22,921,858,882</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	27,132,347,148	A (i)	27,132,347,148
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	50,663,648,939
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>\$ 27,132,347,148</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 3.04%.

(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	\$ 25,014,467,364
Demand Loan	2,379,997,723
<b>Total</b>	<b>\$ 27,394,465,087</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
December 31, 2017	\$0	0.00%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows *</b>		
Principal receipts	408,776,991	402,896,984
Proceeds for sale of Loans	-	-
Revenue Receipts	58,602,952	58,291,915
Swap Receipts	4,248,602	4,691,594
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	1,474,200,000
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(38,695,249)	(39,355,982)
Intercompany Loan principal	(408,776,991) <sup>(1)</sup>	(402,896,984)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(1,471,822,775)
Misc Partnership Expenses	(94)	(69)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>24,156,211</u>	<u>26,004,683</u>

<sup>(1)</sup> Includes cash settlement of \$ 408,776,991.00 to occur on January 17, 2018.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages	Indexed <sup>(2)</sup>
Previous Month Ending Balance	27,751,064,504	
Aggregate Outstanding Balance	\$ 27,335,516,160	
Number of Loans	106,082	
Average Loan Size	\$ 257,683	
Number of Primary Borrowers	104,564	
Number of Properties	106,082	
Weighted Average Current Loan to Value (LTV)	62.16%	51.29%
Weighted Average Authorized LTV	69.55%	56.81%
Weighted Average Original LTV	69.55%	
Weighted Average Seasoning	19.12 (Months)	
Weighted Average Coupon	2.60%	
Weighted Average Original Term	50.98 (Months)	
Weighted Average Remaining Term	31.86 (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.

**BMO Global Registered Covered Bond Program Monthly Investor Report**
**Calculation Date:** 31-Dec-17  
**Date of Report:** 15-Jan-18

**Cover Pool - Delinquency Distribution**
**Aging Summary**

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	105,542	99.49	\$ 27,209,768,136	99.54
30 - 59 days past due	233	0.22	\$ 61,745,907	0.23
60 - 89 days past due	113	0.11	\$ 30,099,122	0.11
90 or more days past due	194	0.18	\$ 33,902,995	0.12
<b>Grand Total</b>	<b>106,082</b>	<b>100.00</b>	<b>\$ 27,335,516,160</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	12,900	12.16	\$ 3,173,317,969	11.61
British Columbia	15,579	14.69	\$ 5,290,609,363	19.35
Manitoba	1,413	1.33	\$ 245,793,121	0.90
New Brunswick	1,684	1.59	\$ 213,398,655	0.78
Newfoundland	2,897	2.73	\$ 479,245,420	1.75
Northwest Territories & Nunavut	93	0.09	\$ 19,278,762	0.07
Nova Scotia	3,248	3.06	\$ 559,901,506	2.05
Ontario	47,594	44.87	\$ 13,369,215,683	48.91
Prince Edward Island	526	0.50	\$ 73,651,516	0.27
Quebec	17,907	16.88	\$ 3,465,228,321	12.68
Saskatchewan	2,135	2.01	\$ 423,820,145	1.55
Yukon Territories	106	0.10	\$ 22,055,698	0.08
<b>Grand Total</b>	<b>106,082</b>	<b>100.00</b>	<b>\$ 27,335,516,160</b>	<b>100.00</b>

**Cover Pool - Credit Score Distribution**
**Credit Score <sup>(1)</sup>**

	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	956	0.90	\$ 196,945,140	0.72
Less than 600	1,818	1.71	\$ 382,225,022	1.40
600 - 650	3,902	3.68	\$ 965,561,748	3.53
651 - 700	8,616	8.12	\$ 2,250,087,669	8.23
701 - 750	16,204	15.27	\$ 4,486,834,392	16.41
751 - 800	20,144	18.99	\$ 5,692,898,863	20.83
801 and Above	54,442	51.32	\$ 13,360,963,325	48.88
<b>Grand Total</b>	<b>106,082</b>	<b>100.00</b>	<b>\$ 27,335,516,160</b>	<b>100.00</b>

**Cover Pool - Rate Type Distribution**

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	83,981	79.17	\$ 21,058,019,798	77.04
Variable	22,101	20.83	\$ 6,277,496,362	22.96
<b>Grand Total</b>	<b>106,082</b>	<b>100.00</b>	<b>\$ 27,335,516,160</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	106,082	100.00	\$ 27,335,516,160	100.00
<b>Grand Total</b>	<b>106,082</b>	<b>100.00</b>	<b>\$ 27,335,516,160</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	80,932	76.29	\$ 21,984,732,030	80.43
Non-Owner Occupied	25,150	23.71	\$ 5,350,784,130	19.57
<b>Grand Total</b>	<b>106,082</b>	<b>100.00</b>	<b>\$ 27,335,516,160</b>	<b>100.00</b>

**Cover Pool - Mortgage Rate Distribution**

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	16	0.02	\$ 3,795,837	0.01
1.00 - 3.99	104,211	98.24	\$ 26,993,787,537	98.75
4.00 - 4.49	1,417	1.34	\$ 268,879,219	0.98
4.50 - 4.99	95	0.09	\$ 15,672,988	0.06
5.00 - 5.49	12	0.01	\$ 2,322,455	0.01
5.50 - 5.99	3	0.00	\$ 432,234	0.00
6.00 - 6.49	6	0.01	\$ 841,286	0.00
6.50 - 6.99	322	0.30	\$ 49,784,602	0.18
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>106,082</b>	<b>100.00</b>	<b>\$ 27,335,516,160</b>	<b>100.00</b>

Calculation Date: 31-Dec-17  
Date of Report: 15-Jan-18

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

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	11,365	10.71	\$ 1,017,671,154	3.72
20.01 - 25.00	4,441	4.19	\$ 726,171,123	2.66
25.01 - 30.00	5,265	4.96	\$ 1,099,159,225	4.02
30.01 - 35.00	6,526	6.15	\$ 1,689,275,183	6.18
35.01 - 40.00	8,593	8.10	\$ 2,430,155,117	8.89
40.01 - 45.00	9,567	9.02	\$ 2,655,740,109	9.72
45.01 - 50.00	10,688	10.08	\$ 2,865,423,529	10.48
50.01 - 55.00	10,064	9.49	\$ 2,923,436,785	10.69
55.01 - 60.00	9,483	8.94	\$ 2,730,176,208	9.99
60.01 - 65.00	8,726	8.23	\$ 2,512,434,841	9.19
65.01 - 70.00	8,751	8.25	\$ 2,671,125,006	9.77
70.01 - 75.00	8,468	7.98	\$ 2,616,818,409	9.57
75.01 - 80.00	4,145	3.91	\$ 1,397,929,469	5.11
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>106,082</b>	<b>100.00</b>	<b>\$ 27,335,516,160</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	17,135	16.15	\$ 4,618,238,496	16.89
12 - 17	8,500	8.01	\$ 2,140,152,380	7.83
18 - 24	13,414	12.64	\$ 3,338,820,654	12.21
25 - 30	9,042	8.52	\$ 2,226,657,669	8.15
31 - 36	13,052	12.30	\$ 3,307,945,568	12.10
37 - 42	9,440	8.90	\$ 2,316,742,921	8.48
43 - 48	14,040	13.24	\$ 3,675,715,111	13.45
49 - 54	12,922	12.18	\$ 3,425,454,123	12.53
55 - 60	8,327	7.85	\$ 2,240,913,381	8.20
61 - 63	10	0.01	\$ 1,271,220	0.00
72 and Above	200	0.19	\$ 43,604,636	0.16
<b>Grand Total</b>	<b>106,082</b>	<b>100.00</b>	<b>\$ 27,335,516,160</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	18,531	17.47	\$ 1,171,240,172	4.28
100,000 - 199,999	32,696	30.82	\$ 4,928,138,398	18.03
200,000 - 299,999	24,843	23.42	\$ 6,106,792,027	22.34
300,000 - 399,999	13,143	12.39	\$ 4,533,346,108	16.58
400,000 - 499,999	6,999	6.60	\$ 3,118,566,579	11.41
500,000 - 599,999	3,749	3.53	\$ 2,041,425,201	7.47
600,000 - 699,999	2,066	1.95	\$ 1,336,616,450	4.89
700,000 - 799,999	1,227	1.16	\$ 916,917,664	3.35
800,000 - 899,999	767	0.72	\$ 651,025,530	2.38
900,000 - 999,999	603	0.57	\$ 572,130,659	2.09
1,000,000 - 1,499,999	1,140	1.07	\$ 1,373,152,859	5.02
1,500,000 - 2,000,000	243	0.23	\$ 414,100,896	1.51
2,000,000 - 3,000,000	75	0.07	\$ 172,063,615	0.63
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>106,082</b>	<b>100.00</b>	<b>\$ 27,335,516,160</b>	<b>100.00</b>

**Cover Pool - Property Type Distribution**

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	22,445	21.16	\$ 4,440,996,055	16.25
Multi-Residential	5,412	5.10	\$ 1,313,731,054	4.81
Single Family	70,423	66.39	\$ 19,631,271,347	71.82
Townhouse	7,802	7.35	\$ 1,949,517,703	7.13
<b>Grand Total</b>	<b>106,082</b>	<b>100.00</b>	<b>\$ 27,335,516,160</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	\$ 71,786,509	\$ -	\$ 114,197	\$ 133,336	\$ 72,034,042
	20.01 - 25	\$ 49,537,670	\$ 204,384	\$ -	\$ -	\$ 49,742,054
	25.01 - 30	\$ 71,420,644	\$ 128,737	\$ -	\$ -	\$ 71,549,381
	30.01 - 35	\$ 93,338,013	\$ 386,021	\$ 321,601	\$ -	\$ 94,045,634
	35.01 - 40	\$ 129,609,587	\$ 424,313	\$ 84,168	\$ 218,982	\$ 130,337,050
	40.01 - 45	\$ 174,823,260	\$ 1,166,383	\$ 341,369	\$ 440,776	\$ 176,771,788
	45.01 - 50	\$ 216,585,740	\$ 320,726	\$ 156,053	\$ -	\$ 217,062,519
	50.01 - 55	\$ 282,798,850	\$ 1,715,750	\$ 646,580	\$ 437,005	\$ 285,598,186
	55.01 - 60	\$ 369,603,149	\$ 1,408,829	\$ 280,930	\$ 326,068	\$ 371,618,976
	60.01 - 65	\$ 419,674,985	\$ 523,421	\$ 422,376	\$ 2,075,584	\$ 422,696,366
	65.01 - 70	\$ 335,169,283	\$ 667,837	\$ -	\$ 349,759	\$ 336,186,880
	70.01 - 75	\$ 478,418,484	\$ 785,919	\$ 149,875	\$ 680,800	\$ 480,035,078
	75.01 - 80	\$ 464,400,826	\$ -	\$ 1,239,190	\$ -	\$ 465,640,015
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 3,157,167,000</b>	<b>\$ 7,732,320</b>	<b>\$ 3,756,340</b>	<b>\$ 4,662,310</b>	<b>\$ 3,173,317,969</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-17  
Date of Report: 15-Jan-18

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	\$ 340,300,515	\$ 1,936,682	\$ 411,309	\$ 399,277	\$ 343,047,783
	20.01 - 25	\$ 251,407,019	\$ 1,732,817	\$ 288,020	\$ -	\$ 253,427,857
	25.01 - 30	\$ 411,224,246	\$ 261,876	\$ -	\$ -	\$ 411,486,122
	30.01 - 35	\$ 692,494,069	\$ 2,824,446	\$ 1,512,611	\$ 181,320	\$ 697,012,445
	35.01 - 40	\$ 868,427,538	\$ 1,908,314	\$ -	\$ 2,144,809	\$ 872,480,661
	40.01 - 45	\$ 638,762,276	\$ 1,391,763	\$ 638,252	\$ 441,796	\$ 641,234,088
	45.01 - 50	\$ 460,242,861	\$ 81,474	\$ 257,897	\$ -	\$ 460,582,233
	50.01 - 55	\$ 457,338,320	\$ 483,519	\$ 255,022	\$ -	\$ 458,076,860
	55.01 - 60	\$ 321,585,488	\$ 1,830,050	\$ 346,232	\$ 127,624	\$ 323,889,395
	60.01 - 65	\$ 258,883,009	\$ 215,224	\$ -	\$ -	\$ 259,098,233
	65.01 - 70	\$ 302,007,685	\$ -	\$ -	\$ -	\$ 302,007,685
	70.01 - 75	\$ 204,855,954	\$ -	\$ -	\$ -	\$ 204,855,954
	75.01 - 80	\$ 63,410,048	\$ -	\$ -	\$ -	\$ 63,410,048
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>5,270,939,028</b>	<b>12,666,166</b>	<b>3,709,344</b>	<b>3,294,826</b>	<b>5,290,609,363</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	\$ 6,167,115	\$ -	\$ -	\$ -	\$ 6,167,115
	20.01 - 25	\$ 3,349,026	\$ 46,086	\$ -	\$ -	\$ 3,395,112
	25.01 - 30	\$ 6,370,628	\$ -	\$ -	\$ -	\$ 6,370,628
	30.01 - 35	\$ 6,652,460	\$ -	\$ -	\$ -	\$ 6,652,460
	35.01 - 40	\$ 8,489,344	\$ -	\$ -	\$ -	\$ 8,489,344
	40.01 - 45	\$ 9,602,911	\$ -	\$ -	\$ 95,570	\$ 9,698,481
	45.01 - 50	\$ 17,128,296	\$ 157,882	\$ -	\$ -	\$ 17,286,178
	50.01 - 55	\$ 22,645,964	\$ -	\$ -	\$ -	\$ 22,645,964
	55.01 - 60	\$ 31,338,530	\$ -	\$ -	\$ 196,498	\$ 31,535,028
	60.01 - 65	\$ 27,389,352	\$ -	\$ -	\$ -	\$ 27,389,352
	65.01 - 70	\$ 32,913,968	\$ 237,041	\$ -	\$ -	\$ 33,151,010
	70.01 - 75	\$ 40,150,654	\$ 309,352	\$ 477,926	\$ -	\$ 40,937,932
	75.01 - 80	\$ 32,074,516	\$ -	\$ -	\$ -	\$ 32,074,516
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>244,272,766</b>	<b>750,361</b>	<b>477,926</b>	<b>292,068</b>	<b>245,793,121</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	\$ 6,490,292	\$ -	\$ -	\$ -	\$ 6,490,292
	20.01 - 25	\$ 4,124,778	\$ -	\$ -	\$ 102,249	\$ 4,227,027
	25.01 - 30	\$ 5,244,448	\$ -	\$ -	\$ 118,688	\$ 5,363,136
	30.01 - 35	\$ 5,729,621	\$ -	\$ -	\$ -	\$ 5,729,621
	35.01 - 40	\$ 10,876,624	\$ 89,498	\$ -	\$ 76,119	\$ 11,042,241
	40.01 - 45	\$ 23,912,103	\$ 153,684	\$ -	\$ 62,504	\$ 24,128,292
	45.01 - 50	\$ 29,707,206	\$ -	\$ -	\$ -	\$ 29,707,206
	50.01 - 55	\$ 30,010,578	\$ 192,652	\$ 109,320	\$ 510,931	\$ 30,823,481
	55.01 - 60	\$ 22,641,404	\$ -	\$ -	\$ -	\$ 22,641,404
	60.01 - 65	\$ 21,884,848	\$ -	\$ -	\$ -	\$ 21,884,848
	65.01 - 70	\$ 18,665,438	\$ 270,914	\$ 84,755	\$ -	\$ 19,021,107
	70.01 - 75	\$ 22,864,368	\$ -	\$ -	\$ -	\$ 22,864,368
	75.01 - 80	\$ 9,475,632	\$ -	\$ -	\$ -	\$ 9,475,632
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>211,627,340</b>	<b>706,748</b>	<b>194,075</b>	<b>870,492</b>	<b>213,398,655</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	\$ 8,664,942	\$ -	\$ -	\$ 1	\$ 8,664,943
	20.01 - 25	\$ 6,235,791	\$ 100,494	\$ 77,534	\$ -	\$ 6,413,819
	25.01 - 30	\$ 8,686,353	\$ -	\$ -	\$ -	\$ 8,686,353
	30.01 - 35	\$ 13,372,349	\$ 712,998	\$ -	\$ -	\$ 14,085,347
	35.01 - 40	\$ 19,272,906	\$ -	\$ -	\$ 89,679	\$ 19,362,585
	40.01 - 45	\$ 36,511,689	\$ 100,145	\$ 200,414	\$ -	\$ 36,812,248
	45.01 - 50	\$ 81,490,752	\$ 327,781	\$ 988,784	\$ 1,456,105	\$ 84,263,422
	50.01 - 55	\$ 81,142,531	\$ 565,602	\$ 691,320	\$ 989,660	\$ 83,389,114
	55.01 - 60	\$ 60,219,849	\$ 172,791	\$ -	\$ 333,491	\$ 60,726,131
	60.01 - 65	\$ 55,576,454	\$ -	\$ 114,125	\$ -	\$ 55,690,579
	65.01 - 70	\$ 40,644,738	\$ -	\$ -	\$ -	\$ 40,644,738
	70.01 - 75	\$ 42,141,659	\$ -	\$ 323,679	\$ -	\$ 42,465,338
	75.01 - 80	\$ 18,040,804	\$ -	\$ -	\$ -	\$ 18,040,804
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>472,000,817</b>	<b>1,979,811</b>	<b>2,395,856</b>	<b>2,868,937</b>	<b>479,245,420</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-17  
 Date of Report: 15-Jan-18  
 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	\$ 1,354,600	\$ -	\$ -	\$ -	\$ 1,354,600	
	20.01 - 25	\$ 393,110	\$ -	\$ -	\$ -	\$ 393,110	
	25.01 - 30	\$ 1,560,520	\$ -	\$ -	\$ -	\$ 1,560,520	
	30.01 - 35	\$ 866,098	\$ -	\$ -	\$ -	\$ 866,098	
	35.01 - 40	\$ 1,784,989	\$ -	\$ -	\$ -	\$ 1,784,989	
	40.01 - 45	\$ 3,133,672	\$ -	\$ -	\$ -	\$ 3,133,672	
	45.01 - 50	\$ 2,431,702	\$ -	\$ -	\$ -	\$ 2,431,702	
	50.01 - 55	\$ 1,606,431	\$ -	\$ -	\$ -	\$ 1,606,431	
	55.01 - 60	\$ 1,159,706	\$ -	\$ -	\$ -	\$ 1,159,706	
	60.01 - 65	\$ 1,199,688	\$ -	\$ -	\$ -	\$ 1,199,688	
	65.01 - 70	\$ 182,033	\$ -	\$ -	\$ -	\$ 182,033	
	70.01 - 75	\$ 2,179,087	\$ -	\$ -	\$ -	\$ 2,179,087	
	75.01 - 80	\$ 1,427,125	\$ -	\$ -	\$ -	\$ 1,427,125	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>\$ 19,278,762</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,278,762</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	\$ 10,719,698	\$ -	\$ -	\$ -	\$ 10,719,698	
	20.01 - 25	\$ 8,706,151	\$ -	\$ -	\$ 24,003	\$ 8,730,153	
	25.01 - 30	\$ 9,787,133	\$ -	\$ 195,676	\$ -	\$ 9,982,808	
	30.01 - 35	\$ 13,589,996	\$ -	\$ 37,408	\$ -	\$ 13,627,404	
	35.01 - 40	\$ 19,764,490	\$ -	\$ -	\$ -	\$ 19,764,490	
	40.01 - 45	\$ 26,398,078	\$ 128,768	\$ -	\$ 201,374	\$ 26,728,220	
	45.01 - 50	\$ 46,839,752	\$ -	\$ 69,012	\$ 127,896	\$ 47,036,660	
	50.01 - 55	\$ 42,349,864	\$ -	\$ 74,941	\$ 277,551	\$ 42,702,356	
	55.01 - 60	\$ 68,202,321	\$ -	\$ 149,085	\$ -	\$ 68,351,406	
	60.01 - 65	\$ 70,744,607	\$ 219,977	\$ -	\$ -	\$ 70,964,584	
	65.01 - 70	\$ 95,567,842	\$ 181,233	\$ 223,007	\$ 201,270	\$ 96,173,352	
	70.01 - 75	\$ 93,774,856	\$ 323,481	\$ -	\$ -	\$ 94,098,337	
	75.01 - 80	\$ 50,906,389	\$ -	\$ -	\$ 115,648	\$ 51,022,037	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>\$ 557,351,176</b>	<b>\$ 853,459</b>	<b>\$ 749,129</b>	<b>\$ 947,742</b>	<b>\$ 559,901,506</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	\$ 479,402,654	\$ 1,083,912	\$ 199,502	\$ 282,095	\$ 480,968,162	
	20.01 - 25	\$ 336,978,399	\$ 691,793	\$ 287,948	\$ 217,638	\$ 338,175,777	
	25.01 - 30	\$ 504,438,019	\$ 560,634	\$ 45,303	\$ 488,990	\$ 505,532,945	
	30.01 - 35	\$ 747,583,926	\$ 2,832,079	\$ 53,649	\$ 830,303	\$ 751,299,956	
	35.01 - 40	\$ 1,212,567,671	\$ 952,929	\$ 2,054,040	\$ 350,118	\$ 1,215,924,758	
	40.01 - 45	\$ 1,507,104,908	\$ 2,202,591	\$ 150,374	\$ 967,611	\$ 1,510,445,484	
	45.01 - 50	\$ 1,639,815,394	\$ 2,831,308	\$ 2,331,394	\$ 569,709	\$ 1,645,547,805	
	50.01 - 55	\$ 1,589,976,436	\$ 2,415,403	\$ 2,477,287	\$ 567,109	\$ 1,595,436,234	
	55.01 - 60	\$ 1,358,669,845	\$ 2,091,964	\$ -	\$ 800,545	\$ 1,361,562,354	
	60.01 - 65	\$ 1,130,266,492	\$ 1,470,048	\$ -	\$ 117,751	\$ 1,131,854,291	
	65.01 - 70	\$ 1,182,081,047	\$ 1,153,855	\$ 1,131,767	\$ -	\$ 1,184,366,669	
	70.01 - 75	\$ 1,043,976,253	\$ 2,353,730	\$ -	\$ -	\$ 1,046,329,983	
	75.01 - 80	\$ 601,177,961	\$ 593,302	\$ -	\$ -	\$ 601,771,263	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>\$ 13,334,039,004</b>	<b>\$ 21,233,548</b>	<b>\$ 8,731,264</b>	<b>\$ 5,211,867</b>	<b>\$ 13,369,215,683</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-17  
 Date of Report: 15-Jan-18  
 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	\$ 2,012,625	\$ -	\$ -	\$ 12,319	\$ 2,024,944
	20.01 - 25	\$ 1,336,770	\$ -	\$ -	\$ -	\$ 1,336,770
	25.01 - 30	\$ 901,320	\$ -	\$ -	\$ -	\$ 901,320
	30.01 - 35	\$ 3,619,779	\$ -	\$ -	\$ -	\$ 3,619,779
	35.01 - 40	\$ 3,627,831	\$ -	\$ -	\$ -	\$ 3,627,831
	40.01 - 45	\$ 7,526,709	\$ -	\$ -	\$ -	\$ 7,526,709
	45.01 - 50	\$ 10,446,833	\$ 101,712	\$ -	\$ -	\$ 10,548,545
	50.01 - 55	\$ 6,713,453	\$ -	\$ -	\$ -	\$ 6,713,453
	55.01 - 60	\$ 6,352,778	\$ -	\$ -	\$ -	\$ 6,352,778
	60.01 - 65	\$ 9,634,312	\$ -	\$ -	\$ -	\$ 9,634,312
	65.01 - 70	\$ 8,476,022	\$ -	\$ -	\$ -	\$ 8,476,022
	70.01 - 75	\$ 8,573,871	\$ -	\$ -	\$ -	\$ 8,573,871
	75.01 - 80	\$ 4,315,181	\$ -	\$ -	\$ -	\$ 4,315,181
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>73,537,485</b>	<b>101,712</b>	<b>-</b>	<b>12,319</b>	<b>73,651,516</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	\$ 74,047,435	\$ 137,140	\$ 148,926	\$ 243,710	\$ 74,577,211
	20.01 - 25	\$ 48,468,885	\$ 69,215	\$ -	\$ -	\$ 48,538,100
	25.01 - 30	\$ 63,807,831	\$ 221,356	\$ 246,030	\$ 480,742	\$ 64,755,960
	30.01 - 35	\$ 87,639,045	\$ -	\$ 384,552	\$ -	\$ 88,023,597
	35.01 - 40	\$ 116,308,692	\$ 801,303	\$ 1,050,575	\$ 105,607	\$ 118,266,176
	40.01 - 45	\$ 152,141,285	\$ 578,913	\$ 605,344	\$ 345,206	\$ 153,670,748
	45.01 - 50	\$ 272,177,958	\$ 1,225,543	\$ 708,635	\$ 1,375,299	\$ 275,487,435
	50.01 - 55	\$ 338,910,974	\$ 2,670,656	\$ 460,143	\$ 2,126,218	\$ 344,167,990
	55.01 - 60	\$ 420,465,230	\$ 2,090,247	\$ 1,548,087	\$ 3,851,818	\$ 427,955,382
	60.01 - 65	\$ 462,283,705	\$ 2,986,205	\$ 3,704,232	\$ 1,162,511	\$ 470,136,653
	65.01 - 70	\$ 614,143,914	\$ 2,581,761	\$ 789,037	\$ 2,322,370	\$ 619,837,082
	70.01 - 75	\$ 641,048,600	\$ 1,725,323	\$ 236,621	\$ 571,296	\$ 643,581,839
	75.01 - 80	\$ 136,071,638	\$ -	\$ -	\$ 158,512	\$ 136,230,150
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,427,515,190</b>	<b>15,087,661</b>	<b>9,882,181</b>	<b>12,743,289</b>	<b>3,465,228,321</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	\$ 10,883,752	\$ -	\$ -	\$ 59,617	\$ 10,943,368
	20.01 - 25	\$ 10,229,062	\$ -	\$ -	\$ -	\$ 10,229,062
	25.01 - 30	\$ 11,461,871	\$ -	\$ -	\$ -	\$ 11,461,871
	30.01 - 35	\$ 12,156,658	\$ -	\$ -	\$ 137,258	\$ 12,293,916
	35.01 - 40	\$ 26,604,718	\$ 200,631	\$ -	\$ -	\$ 26,805,349
	40.01 - 45	\$ 63,142,247	\$ -	\$ -	\$ 201,883	\$ 63,344,130
	45.01 - 50	\$ 71,901,410	\$ 114,516	\$ -	\$ 181,472	\$ 72,197,398
	50.01 - 55	\$ 50,178,299	\$ -	\$ -	\$ 125,679	\$ 50,303,978
	55.01 - 60	\$ 51,116,875	\$ 318,975	\$ -	\$ 1,029,076	\$ 52,464,926
	60.01 - 65	\$ 38,766,327	\$ -	\$ -	\$ 1,264,160	\$ 40,030,488
	65.01 - 70	\$ 30,612,395	\$ -	\$ -	\$ -	\$ 30,612,395
	70.01 - 75	\$ 29,233,158	\$ -	\$ 203,008	\$ -	\$ 29,436,166
	75.01 - 80	\$ 13,697,097	\$ -	\$ -	\$ -	\$ 13,697,097
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>419,983,870</b>	<b>634,122</b>	<b>203,008</b>	<b>2,999,145</b>	<b>423,820,145</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	\$ 678,994	\$ -	\$ -	\$ -	\$ 678,994
	20.01 - 25	\$ 1,562,282	\$ -	\$ -	\$ -	\$ 1,562,282
	25.01 - 30	\$ 1,508,181	\$ -	\$ -	\$ -	\$ 1,508,181
	30.01 - 35	\$ 2,018,925	\$ -	\$ -	\$ -	\$ 2,018,925
	35.01 - 40	\$ 2,269,644	\$ -	\$ -	\$ -	\$ 2,269,644
	40.01 - 45	\$ 2,246,249	\$ -	\$ -	\$ -	\$ 2,246,249
	45.01 - 50	\$ 3,272,427	\$ -	\$ -	\$ -	\$ 3,272,427
	50.01 - 55	\$ 1,972,737	\$ -	\$ -	\$ -	\$ 1,972,737
	55.01 - 60	\$ 1,918,722	\$ -	\$ -	\$ -	\$ 1,918,722
	60.01 - 65	\$ 1,855,448	\$ -	\$ -	\$ -	\$ 1,855,448
	65.01 - 70	\$ 466,034	\$ -	\$ -	\$ -	\$ 466,034
	70.01 - 75	\$ 1,460,455	\$ -	\$ -	\$ -	\$ 1,460,455
	75.01 - 80	\$ 825,602	\$ -	\$ -	\$ -	\$ 825,602
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>22,055,698</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,055,698</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.



Calculation Date: 31-Dec-17  
 Date of Report: 15-Jan-18

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	\$ 18,360,442	\$ 8,301,274	\$ 18,714,465	\$ 48,581,688	\$ 110,342,331	\$ 152,775,756	\$ 660,595,198	\$ 1,017,671,154	
20.01 - 25	\$ 13,544,953	\$ 7,024,719	\$ 14,749,125	\$ 39,647,602	\$ 79,735,335	\$ 130,048,212	\$ 441,421,177	\$ 726,171,123	
25.01 - 30	\$ 14,141,514	\$ 9,521,800	\$ 23,639,313	\$ 72,139,413	\$ 145,607,220	\$ 198,306,024	\$ 635,803,941	\$ 1,099,159,225	
30.01 - 35	\$ 11,091,549	\$ 18,840,712	\$ 48,124,774	\$ 127,706,880	\$ 253,124,379	\$ 327,384,634	\$ 903,002,256	\$ 1,689,275,183	
35.01 - 40	\$ 12,178,008	\$ 25,903,140	\$ 73,176,199	\$ 182,292,617	\$ 370,047,726	\$ 549,961,858	\$ 1,216,595,569	\$ 2,430,155,117	
40.01 - 45	\$ 10,231,658	\$ 32,964,575	\$ 95,167,693	\$ 201,017,999	\$ 404,568,542	\$ 597,188,479	\$ 1,314,601,162	\$ 2,655,740,109	
45.01 - 50	\$ 4,321,266	\$ 49,716,683	\$ 115,613,327	\$ 240,968,881	\$ 470,343,846	\$ 635,142,268	\$ 1,349,317,259	\$ 2,865,423,529	
50.01 - 55	\$ 10,034,006	\$ 50,215,432	\$ 107,259,371	\$ 252,501,116	\$ 516,545,552	\$ 642,013,524	\$ 1,344,867,783	\$ 2,923,436,785	
55.01 - 60	\$ 15,959,069	\$ 53,572,348	\$ 112,363,138	\$ 233,388,305	\$ 467,186,991	\$ 564,155,969	\$ 1,283,550,388	\$ 2,730,176,208	
60.01 - 65	\$ 27,696,957	\$ 37,835,945	\$ 101,335,060	\$ 234,192,978	\$ 430,669,969	\$ 490,285,980	\$ 1,190,417,953	\$ 2,512,434,841	
65.01 - 70	\$ 34,332,184	\$ 48,322,753	\$ 113,998,808	\$ 263,864,898	\$ 472,558,338	\$ 532,648,003	\$ 1,205,400,022	\$ 2,671,125,006	
70.01 - 75	\$ 21,381,637	\$ 32,449,451	\$ 104,200,510	\$ 246,869,263	\$ 500,877,175	\$ 558,900,747	\$ 1,152,139,625	\$ 2,616,818,409	
75.01 - 80	\$ 3,671,896	\$ 7,556,190	\$ 37,219,965	\$ 106,916,031	\$ 265,226,988	\$ 314,087,408	\$ 663,250,993	\$ 1,397,929,469	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	<b>\$ 196,945,140</b>	<b>\$ 382,225,022</b>	<b>\$ 965,561,748</b>	<b>\$ 2,250,087,669</b>	<b>\$ 4,486,834,392</b>	<b>\$ 5,692,898,863</b>	<b>\$ 13,360,963,325</b>	<b>\$ 27,335,516,160</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-Dec-17  
Date of Report: 15-Jan-18

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.