

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-18  
Date of Report: 15-Feb-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.  
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 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	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 <sup>(1)</sup>

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 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-Jan-18  
Date of Report: 15-Feb-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-Jan-18  
**Date of Report:** 15-Feb-18

**Asset Coverage Test**

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 22,262,175,400</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	\$ 24,632,479,994	A (i)	26,920,743,163
B = Principal receipts not applied	-	A (ii)	24,632,479,994
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>\$ 24,632,479,994</b>		
<b>Asset Coverage Test Pass/Fail</b>	<b>Pass</b>		
<b>Regulatory OC Minimum</b>	<b>103%</b>		
<b>Level of Overcollateralization <sup>(2)</sup></b>	<b>109%</b>		

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

(2) Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

**Valuation Calculation**

<b>Trading Value of Covered Bonds</b>	<b>\$ 22,220,669,261</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	26,665,788,230	A (i)	26,665,788,230
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	49,855,912,677
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>\$ 26,665,788,230</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 3.21%.

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

**Intercompany Loan Balance**

Guarantee Loan	\$ 24,360,556,491
Demand Loan	2,647,630,627
<b>Total</b>	<b>\$ 27,008,187,117</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
January 31, 2018	\$65,538	0.00%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows *</b>		
Principal receipts	386,277,970	408,776,991
Proceeds for sale of Loans	-	-
Revenue Receipts	70,076,318	58,602,952
Swap Receipts	4,884,497	4,248,602
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(40,927,337)	(38,695,249)
Intercompany Loan principal	(386,277,970) <sup>(1)</sup>	(408,776,991)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(57)	(94)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>34,033,420</u>	<u>24,156,211</u>

(1) Includes cash settlement of \$ 386,277,970 to occur on February 16, 2018.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages		
Previous Month Ending Balance	27,335,516,160		
Aggregate Outstanding Balance	\$ 26,954,280,506		
Number of Loans	105,026		
Average Loan Size	\$ 256,644		
Number of Primary Borrowers	103,522		
Number of Properties	105,026		
Weighted Average Current Loan to Value (LTV)	62.01%	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Authorized LTV	69.57%		51.42%
Weighted Average Original LTV	69.57%		57.10%
Weighted Average Seasoning	19.78 (Months)		
Weighted Average Coupon	2.66%		
Weighted Average Original Term	51.07 (Months)		
Weighted Average Remaining Term	31.29 (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.

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

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

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	104,415	99.42	\$ 26,813,285,509	99.48
30 - 59 days past due	286	0.27	\$ 70,265,022	0.26
60 - 89 days past due	130	0.12	\$ 37,192,632	0.14
90 or more days past due	195	0.19	\$ 33,537,343	0.12
<b>Grand Total</b>	<b>105,026</b>	<b>100.00</b>	<b>\$ 26,954,280,506</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	12,779	12.17	\$ 3,129,123,905	11.61
British Columbia	15,400	14.66	\$ 5,205,562,044	19.31
Manitoba	1,395	1.33	\$ 241,660,942	0.90
New Brunswick	1,672	1.59	\$ 210,796,709	0.78
Newfoundland	2,878	2.74	\$ 474,262,211	1.76
Northwest Territories & Nunavut	93	0.09	\$ 19,158,919	0.07
Nova Scotia	3,231	3.08	\$ 554,252,248	2.06
Ontario	47,106	44.85	\$ 13,186,690,639	48.92
Prince Edward Island	520	0.50	\$ 71,990,115	0.27
Quebec	17,734	16.89	\$ 3,420,207,927	12.69
Saskatchewan	2,114	2.01	\$ 419,032,820	1.55
Yukon Territories	104	0.10	\$ 21,542,028	0.08
<b>Grand Total</b>	<b>105,026</b>	<b>100.00</b>	<b>\$ 26,954,280,506</b>	<b>100.00</b>

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

	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	944	0.90	\$ 194,675,188	0.72
Less than 600	1,790	1.70	\$ 375,080,899	1.39
600 - 650	3,862	3.68	\$ 955,659,497	3.55
651 - 700	8,495	8.09	\$ 2,209,712,446	8.20
701 - 750	16,044	15.28	\$ 4,426,642,359	16.42
751 - 800	19,952	19.00	\$ 5,617,829,440	20.84
801 and Above	53,939	51.36	\$ 13,174,680,676	48.88
<b>Grand Total</b>	<b>105,026</b>	<b>100.00</b>	<b>\$ 26,954,280,506</b>	<b>100.00</b>

(1) As of August 31, 2017, the bank changed its primary credit scoring model from Beacon 4 to Beacon 9 score. As a result of this change, the credit bureau scores in the table are not comparable to periods prior to August 31, 2017.

**Cover Pool - Rate Type Distribution**

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	83,197	79.22	\$ 20,776,358,835	77.08
Variable	21,829	20.78	\$ 6,177,921,670	22.92
<b>Grand Total</b>	<b>105,026</b>	<b>100.00</b>	<b>\$ 26,954,280,506</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	105,026	100.00	\$ 26,954,280,506	100.00
<b>Grand Total</b>	<b>105,026</b>	<b>100.00</b>	<b>\$ 26,954,280,506</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	80,126	76.29	\$ 21,677,963,161	80.42
Non-Owner Occupied	24,900	23.71	\$ 5,276,317,344	19.58
<b>Grand Total</b>	<b>105,026</b>	<b>100.00</b>	<b>\$ 26,954,280,506</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	\$ 3,780,116	0.01
1.00 - 3.99	102,857	97.93	\$ 26,541,949,803	98.47
4.00 - 4.49	1,050	1.00	\$ 206,839,704	0.77
4.50 - 4.99	755	0.72	\$ 147,391,690	0.55
5.00 - 5.49	10	0.01	\$ 2,004,113	0.01
5.50 - 5.99	3	0.00	\$ 431,523	0.00
6.00 - 6.49	6	0.01	\$ 838,918	0.00
6.50 - 6.99	329	0.31	\$ 51,044,640	0.19
7.00 - 7.49	-	-	\$ -	-
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>105,026</b>	<b>100.00</b>	<b>\$ 26,954,280,506</b>	<b>100.00</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-18  
Date of Report: 15-Feb-18

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

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	11,341	10.80	\$ 998,714,766	3.71
20.01 - 25.00	4,383	4.17	\$ 705,325,335	2.62
25.01 - 30.00	5,136	4.89	\$ 1,077,794,093	4.00
30.01 - 35.00	6,368	6.06	\$ 1,619,592,252	6.01
35.01 - 40.00	8,396	7.99	\$ 2,364,543,206	8.77
40.01 - 45.00	9,394	8.94	\$ 2,579,975,239	9.57
45.01 - 50.00	10,647	10.14	\$ 2,850,007,801	10.57
50.01 - 55.00	10,109	9.63	\$ 2,915,425,370	10.82
55.01 - 60.00	9,498	9.04	\$ 2,739,995,718	10.17
60.01 - 65.00	8,623	8.21	\$ 2,473,700,429	9.18
65.01 - 70.00	8,760	8.34	\$ 2,646,714,550	9.82
70.01 - 75.00	8,453	8.05	\$ 2,659,714,043	9.87
75.01 - 80.00	3,918	3.73	\$ 1,322,777,705	4.91
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>105,026</b>	<b>100.00</b>	<b>\$ 26,954,280,506</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	17,329	16.50	\$ 4,664,737,791	17.31
12 - 17	9,056	8.62	\$ 2,270,153,564	8.42
18 - 24	12,621	12.02	\$ 3,101,060,145	11.50
25 - 30	9,859	9.39	\$ 2,434,064,458	9.03
31 - 36	12,529	11.93	\$ 3,167,707,802	11.75
37 - 42	10,127	9.64	\$ 2,468,240,874	9.16
43 - 48	14,062	13.39	\$ 3,695,571,618	13.71
49 - 54	13,141	12.51	\$ 3,556,333,594	13.19
55 - 60	6,091	5.80	\$ 1,550,584,350	5.75
61 - 63	14	0.01	\$ 2,366,556	0.01
72 and Above	197	0.19	\$ 43,459,752	0.16
<b>Grand Total</b>	<b>105,026</b>	<b>100.00</b>	<b>\$ 26,954,280,506</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	18,587	17.70	\$ 1,169,109,007	4.34
100,000 - 199,999	32,354	30.81	\$ 4,875,509,183	18.09
200,000 - 299,999	24,561	23.39	\$ 6,035,421,392	22.39
300,000 - 399,999	12,946	12.33	\$ 4,464,186,903	16.56
400,000 - 499,999	6,891	6.56	\$ 3,070,548,978	11.39
500,000 - 599,999	3,671	3.50	\$ 1,999,525,719	7.42
600,000 - 699,999	2,035	1.94	\$ 1,316,337,404	4.88
700,000 - 799,999	1,207	1.15	\$ 901,631,757	3.35
800,000 - 899,999	749	0.71	\$ 635,937,531	2.36
900,000 - 999,999	589	0.56	\$ 558,942,120	2.07
1,000,000 - 1,499,999	1,125	1.07	\$ 1,355,614,938	5.03
1,500,000 - 2,000,000	239	0.23	\$ 407,231,287	1.51
2,000,000 - 3,000,000	72	0.07	\$ 164,284,288	0.61
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>105,026</b>	<b>100.00</b>	<b>\$ 26,954,280,506</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	22,223	21.16	\$ 4,380,376,191	16.25
Multi-Residential	5,340	5.08	\$ 1,292,935,567	4.80
Single Family	69,753	66.41	\$ 19,360,707,594	71.83
Townhouse	7,710	7.34	\$ 1,920,261,154	7.12
<b>Grand Total</b>	<b>105,026</b>	<b>100.00</b>	<b>\$ 26,954,280,506</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	\$ 72,163,649	\$ 272,317	\$ -	\$ 147,855	\$ 72,583,821
	20.01 - 25	\$ 48,802,330	\$ 105,898	\$ -	\$ -	\$ 48,908,228
	25.01 - 30	\$ 69,928,130	\$ 250,950	\$ -	\$ -	\$ 70,179,080
	30.01 - 35	\$ 93,415,481	\$ -	\$ -	\$ -	\$ 93,415,481
	35.01 - 40	\$ 128,539,325	\$ 184,927	\$ 253,074	\$ -	\$ 128,977,326
	40.01 - 45	\$ 167,325,745	\$ 933,030	\$ 835,197	\$ 782,895	\$ 169,876,868
	45.01 - 50	\$ 218,627,876	\$ 1,245,853	\$ -	\$ -	\$ 219,873,729
	50.01 - 55	\$ 289,564,292	\$ 2,072,605	\$ 552,891	\$ 803,111	\$ 292,992,899
	55.01 - 60	\$ 368,634,989	\$ 698,249	\$ 1,276,703	\$ -	\$ 370,609,942
	60.01 - 65	\$ 398,598,649	\$ 1,082,548	\$ 792,980	\$ 1,325,416	\$ 401,799,593
	65.01 - 70	\$ 332,642,170	\$ 513,066	\$ 669,356	\$ 459,126	\$ 334,283,718
	70.01 - 75	\$ 516,352,878	\$ 470,561	\$ -	\$ 357,704	\$ 517,181,143
	75.01 - 80	\$ 406,190,902	\$ 1,832,599	\$ 418,578	\$ -	\$ 408,442,079
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 3,110,786,416</b>	<b>\$ 9,662,603</b>	<b>\$ 4,798,779</b>	<b>\$ 3,876,107</b>	<b>\$ 3,129,123,905</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-18  
Date of Report: 15-Feb-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	\$ 336,899,554	\$ 1,243,829	\$ 1,196,529	\$ 466,563	\$ 339,806,475
	20.01 - 25	\$ 247,555,404	\$ 552,487	\$ 136,831	\$ 150,914	\$ 248,395,636
	25.01 - 30	\$ 414,016,652	\$ 826,552	\$ -	\$ -	\$ 414,843,204
	30.01 - 35	\$ 681,777,344	\$ 3,988,028	\$ 1,507,819	\$ 1,424,968	\$ 688,698,159
	35.01 - 40	\$ 844,797,191	\$ 5,503,569	\$ 1,373,839	\$ 792,287	\$ 852,466,887
	40.01 - 45	\$ 622,006,386	\$ 679,765	\$ 1,122,489	\$ 438,303	\$ 624,246,943
	45.01 - 50	\$ 458,530,313	\$ 1,195,539	\$ 257,672	\$ -	\$ 459,983,524
	50.01 - 55	\$ 441,611,495	\$ 480,606	\$ -	\$ 255,708	\$ 442,347,809
	55.01 - 60	\$ 320,825,357	\$ 1,257,251	\$ 1,021,773	\$ 127,624	\$ 323,232,005
	60.01 - 65	\$ 253,221,569	\$ -	\$ -	\$ -	\$ 253,221,569
	65.01 - 70	\$ 297,744,678	\$ -	\$ -	\$ -	\$ 297,744,678
	70.01 - 75	\$ 199,250,130	\$ 350,026	\$ -	\$ -	\$ 199,600,156
	75.01 - 80	\$ 60,975,000	\$ -	\$ -	\$ -	\$ 60,975,000
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>\$ 5,179,211,070</u>	<u>\$ 16,077,654</u>	<u>\$ 6,616,952</u>	<u>\$ 3,656,368</u>

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	\$ 6,496,573	\$ -	\$ -	\$ -	\$ 6,496,573
	20.01 - 25	\$ 3,060,440	\$ -	\$ 46,056	\$ -	\$ 3,106,496
	25.01 - 30	\$ 5,871,766	\$ -	\$ -	\$ -	\$ 5,871,766
	30.01 - 35	\$ 6,914,859	\$ -	\$ -	\$ -	\$ 6,914,859
	35.01 - 40	\$ 8,847,024	\$ -	\$ -	\$ -	\$ 8,847,024
	40.01 - 45	\$ 9,305,939	\$ -	\$ -	\$ 95,570	\$ 9,401,509
	45.01 - 50	\$ 17,252,145	\$ 157,563	\$ -	\$ -	\$ 17,409,708
	50.01 - 55	\$ 23,588,087	\$ -	\$ -	\$ -	\$ 23,588,087
	55.01 - 60	\$ 30,078,319	\$ -	\$ -	\$ 196,498	\$ 30,274,818
	60.01 - 65	\$ 26,477,349	\$ 108,569	\$ -	\$ -	\$ 26,585,918
	65.01 - 70	\$ 35,410,714	\$ -	\$ -	\$ -	\$ 35,410,714
	70.01 - 75	\$ 37,425,903	\$ -	\$ 310,080	\$ -	\$ 37,735,984
	75.01 - 80	\$ 30,017,487	\$ -	\$ -	\$ -	\$ 30,017,487
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>\$ 240,746,606</u>	<u>\$ 266,132</u>	<u>\$ 356,136</u>	<u>\$ 292,068</u>

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	\$ 6,454,348	\$ 70,208	\$ -	\$ -	\$ 6,524,557
	20.01 - 25	\$ 3,894,289	\$ 23,922	\$ -	\$ 98,074	\$ 4,016,285
	25.01 - 30	\$ 5,138,991	\$ -	\$ -	\$ 115,948	\$ 5,254,939
	30.01 - 35	\$ 5,335,977	\$ -	\$ -	\$ -	\$ 5,335,977
	35.01 - 40	\$ 11,257,123	\$ -	\$ -	\$ 76,119	\$ 11,333,242
	40.01 - 45	\$ 22,269,621	\$ 273,761	\$ -	\$ -	\$ 22,543,382
	45.01 - 50	\$ 29,404,145	\$ 57,150	\$ -	\$ -	\$ 29,461,295
	50.01 - 55	\$ 29,016,923	\$ 120,156	\$ 193,041	\$ 619,287	\$ 29,949,406
	55.01 - 60	\$ 23,252,547	\$ -	\$ -	\$ -	\$ 23,252,547
	60.01 - 65	\$ 21,006,315	\$ -	\$ -	\$ -	\$ 21,006,315
	65.01 - 70	\$ 19,167,528	\$ 84,305	\$ 271,074	\$ -	\$ 19,522,906
	70.01 - 75	\$ 22,834,366	\$ -	\$ -	\$ -	\$ 22,834,366
	75.01 - 80	\$ 9,761,491	\$ -	\$ -	\$ -	\$ 9,761,491
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>\$ 208,793,665</u>	<u>\$ 629,501</u>	<u>\$ 464,115</u>	<u>\$ 909,428</u>

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	\$ 8,516,257	\$ -	\$ -	\$ -	\$ 8,516,257
	20.01 - 25	\$ 6,091,047	\$ 108,003	\$ 76,878	\$ -	\$ 6,275,929
	25.01 - 30	\$ 8,597,263	\$ -	\$ -	\$ 67,765	\$ 8,665,027
	30.01 - 35	\$ 13,743,254	\$ -	\$ 193,688	\$ -	\$ 13,936,942
	35.01 - 40	\$ 19,562,638	\$ -	\$ -	\$ 89,679	\$ 19,652,317
	40.01 - 45	\$ 34,520,258	\$ 211,769	\$ 100,402	\$ -	\$ 34,832,428
	45.01 - 50	\$ 79,280,820	\$ 659,877	\$ 525,821	\$ 1,756,646	\$ 82,223,164
	50.01 - 55	\$ 77,931,125	\$ 1,025,590	\$ -	\$ 807,414	\$ 79,764,129
	55.01 - 60	\$ 61,652,467	\$ 253,981	\$ 332,089	\$ 173,162	\$ 62,411,700
	60.01 - 65	\$ 54,450,465	\$ 415,407	\$ -	\$ -	\$ 54,865,872
	65.01 - 70	\$ 42,291,264	\$ -	\$ -	\$ 114,125	\$ 42,405,389
	70.01 - 75	\$ 42,094,639	\$ -	\$ -	\$ -	\$ 42,094,639
	75.01 - 80	\$ 18,618,417	\$ -	\$ -	\$ -	\$ 18,618,417
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>\$ 467,349,915</u>	<u>\$ 2,674,626</u>	<u>\$ 1,228,879</u>	<u>\$ 3,008,791</u>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-18  
 Date of Report: 15-Feb-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	\$ 1,520,619	\$ -	\$ -	\$ -	\$ 1,520,619	
	20.01 - 25	\$ 258,031	\$ -	\$ -	\$ -	\$ 258,031	
	25.01 - 30	\$ 1,400,378	\$ 58,963	\$ -	\$ -	\$ 1,459,341	
	30.01 - 35	\$ 861,705	\$ -	\$ -	\$ -	\$ 861,705	
	35.01 - 40	\$ 1,980,098	\$ -	\$ -	\$ -	\$ 1,980,098	
	40.01 - 45	\$ 2,920,983	\$ -	\$ -	\$ -	\$ 2,920,983	
	45.01 - 50	\$ 2,424,738	\$ -	\$ -	\$ -	\$ 2,424,738	
	50.01 - 55	\$ 1,601,041	\$ -	\$ -	\$ -	\$ 1,601,041	
	55.01 - 60	\$ 1,156,182	\$ -	\$ -	\$ -	\$ 1,156,182	
	60.01 - 65	\$ 1,195,894	\$ -	\$ -	\$ -	\$ 1,195,894	
	65.01 - 70	\$ 181,814	\$ -	\$ -	\$ -	\$ 181,814	
	70.01 - 75	\$ 2,174,529	\$ -	\$ -	\$ -	\$ 2,174,529	
	75.01 - 80	\$ 1,423,945	\$ -	\$ -	\$ -	\$ 1,423,945	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>\$ 19,099,956</b>	<b>\$ 58,963</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,158,919</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	\$ 11,063,783	\$ 24,394	\$ -	\$ -	\$ 11,088,177	
	20.01 - 25	\$ 8,990,723	\$ -	\$ -	\$ 24,781	\$ 9,015,504	
	25.01 - 30	\$ 10,005,362	\$ 50,157	\$ -	\$ -	\$ 10,055,518	
	30.01 - 35	\$ 13,336,223	\$ -	\$ 37,478	\$ -	\$ 13,373,701	
	35.01 - 40	\$ 17,996,476	\$ -	\$ -	\$ -	\$ 17,996,476	
	40.01 - 45	\$ 25,554,349	\$ 653,614	\$ 155,969	\$ 43,175	\$ 26,407,106	
	45.01 - 50	\$ 46,755,775	\$ 40,587	\$ -	\$ 68,838	\$ 46,865,201	
	50.01 - 55	\$ 44,505,573	\$ 329,423	\$ 74,817	\$ 275,957	\$ 45,185,771	
	55.01 - 60	\$ 64,888,856	\$ 932,185	\$ 148,789	\$ -	\$ 65,969,829	
	60.01 - 65	\$ 74,437,010	\$ 903,966	\$ 428,166	\$ -	\$ 75,769,141	
	65.01 - 70	\$ 98,850,366	\$ -	\$ -	\$ 223,007	\$ 99,073,374	
	70.01 - 75	\$ 89,660,102	\$ -	\$ -	\$ -	\$ 89,660,102	
	75.01 - 80	\$ 43,676,700	\$ -	\$ -	\$ 115,648	\$ 43,792,348	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>\$ 549,721,298</b>	<b>\$ 2,934,324</b>	<b>\$ 845,219</b>	<b>\$ 751,407</b>	<b>\$ 554,252,248</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	\$ 462,029,310	\$ 1,111,027	\$ 577,512	\$ 382,852	\$ 464,100,701	
	20.01 - 25	\$ 323,032,845	\$ 193,869	\$ 272,348	\$ 155,240	\$ 323,654,302	
	25.01 - 30	\$ 481,223,280	\$ 597,343	\$ 136,111	\$ 350,960	\$ 482,307,694	
	30.01 - 35	\$ 691,588,336	\$ 1,226,149	\$ 1,543,586	\$ 322,344	\$ 694,680,415	
	35.01 - 40	\$ 1,168,623,682	\$ 3,432,688	\$ 87,619	\$ 771,738	\$ 1,172,915,926	
	40.01 - 45	\$ 1,454,593,887	\$ 3,031,323	\$ 511,423	\$ 933,601	\$ 1,459,070,234	
	45.01 - 50	\$ 1,626,459,265	\$ 2,729,728	\$ 2,477,068	\$ 1,153,597	\$ 1,632,819,657	
	50.01 - 55	\$ 1,578,008,641	\$ 1,362,880	\$ 1,257,924	\$ 310,311	\$ 1,580,939,756	
	55.01 - 60	\$ 1,372,614,722	\$ 877,011	\$ 1,304,863	\$ 636,155	\$ 1,375,432,752	
	60.01 - 65	\$ 1,092,827,669	\$ 830,713	\$ 465,018	\$ 117,751	\$ 1,094,241,151	
	65.01 - 70	\$ 1,141,132,215	\$ 2,832,724	\$ 466,406	\$ -	\$ 1,144,431,345	
	70.01 - 75	\$ 1,131,024,282	\$ 1,584,321	\$ 683,202	\$ -	\$ 1,133,291,805	
	75.01 - 80	\$ 628,131,855	\$ -	\$ 673,046	\$ -	\$ 628,804,901	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>\$ 13,151,289,987</b>	<b>\$ 19,809,976</b>	<b>\$ 10,456,127</b>	<b>\$ 5,134,549</b>	<b>\$ 13,186,690,639</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-18  
 Date of Report: 15-Feb-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	\$ 1,933,244	\$ -	\$ -	\$ 12,080	\$ 1,945,324
	20.01 - 25	\$ 1,430,754	\$ -	\$ -	\$ -	\$ 1,430,754
	25.01 - 30	\$ 995,222	\$ -	\$ -	\$ -	\$ 995,222
	30.01 - 35	\$ 3,358,301	\$ -	\$ -	\$ -	\$ 3,358,301
	35.01 - 40	\$ 3,551,068	\$ 112,812	\$ -	\$ -	\$ 3,663,880
	40.01 - 45	\$ 7,200,849	\$ -	\$ -	\$ -	\$ 7,200,849
	45.01 - 50	\$ 10,404,363	\$ -	\$ 102,361	\$ -	\$ 10,506,724
	50.01 - 55	\$ 6,489,456	\$ -	\$ -	\$ -	\$ 6,489,456
	55.01 - 60	\$ 6,470,538	\$ -	\$ -	\$ -	\$ 6,470,538
	60.01 - 65	\$ 8,649,890	\$ -	\$ -	\$ -	\$ 8,649,890
	65.01 - 70	\$ 8,961,154	\$ -	\$ -	\$ -	\$ 8,961,154
	70.01 - 75	\$ 7,931,271	\$ 300,536	\$ -	\$ -	\$ 8,231,807
	75.01 - 80	\$ 4,086,216	\$ -	\$ -	\$ -	\$ 4,086,216
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>71,462,326</b>	<b>413,349</b>	<b>102,361</b>	<b>12,080</b>	<b>71,990,115</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	\$ 73,847,077	\$ 23,794	\$ 61,852	\$ 443,775	\$ 74,376,498
	20.01 - 25	\$ 48,868,541	\$ 125,839	\$ -	\$ 47,192	\$ 49,041,573
	25.01 - 30	\$ 64,311,432	\$ 577,513	\$ -	\$ 727,179	\$ 65,615,124
	30.01 - 35	\$ 84,383,596	\$ 732,645	\$ 240,133	\$ -	\$ 85,356,374
	35.01 - 40	\$ 115,738,162	\$ 1,042,115	\$ 876,209	\$ 105,607	\$ 117,762,093
	40.01 - 45	\$ 157,795,300	\$ 468,370	\$ 570,291	\$ 386,365	\$ 159,220,327
	45.01 - 50	\$ 271,751,452	\$ 344,563	\$ 1,315,023	\$ 2,039,124	\$ 275,450,162
	50.01 - 55	\$ 355,354,957	\$ 2,499,321	\$ 1,653,390	\$ 1,774,396	\$ 361,282,065
	55.01 - 60	\$ 419,311,858	\$ 1,756,953	\$ 2,213,143	\$ 3,597,590	\$ 426,879,544
	60.01 - 65	\$ 488,955,743	\$ 2,691,626	\$ 3,622,845	\$ 1,201,404	\$ 496,471,618
	65.01 - 70	\$ 623,565,674	\$ 3,937,372	\$ 897,718	\$ 2,242,019	\$ 630,642,783
	70.01 - 75	\$ 571,848,204	\$ 2,739,302	\$ 701,155	\$ 420,143	\$ 575,708,804
	75.01 - 80	\$ 101,940,734	\$ 301,307	\$ -	\$ 158,922	\$ 102,400,964
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,377,671,732</b>	<b>17,240,721</b>	<b>12,151,758</b>	<b>13,143,717</b>	<b>3,420,207,927</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	\$ 10,791,598	\$ -	\$ 57,790	\$ -	\$ 10,849,388
	20.01 - 25	\$ 9,653,377	\$ -	\$ -	\$ -	\$ 9,653,377
	25.01 - 30	\$ 11,048,651	\$ -	\$ -	\$ -	\$ 11,048,651
	30.01 - 35	\$ 11,885,519	\$ 90,548	\$ -	\$ 137,258	\$ 12,113,325
	35.01 - 40	\$ 26,894,747	\$ -	\$ -	\$ -	\$ 26,894,747
	40.01 - 45	\$ 61,813,068	\$ -	\$ -	\$ 202,393	\$ 62,015,461
	45.01 - 50	\$ 69,613,105	\$ -	\$ 114,516	\$ -	\$ 69,727,621
	50.01 - 55	\$ 48,869,876	\$ 100,018	\$ -	\$ 125,679	\$ 49,095,573
	55.01 - 60	\$ 51,047,161	\$ 306,607	\$ -	\$ 1,026,504	\$ 52,380,271
	60.01 - 65	\$ 37,026,393	\$ -	\$ -	\$ 1,260,995	\$ 38,287,389
	65.01 - 70	\$ 33,592,234	\$ -	\$ -	\$ -	\$ 33,592,234
	70.01 - 75	\$ 29,381,202	\$ -	\$ -	\$ -	\$ 29,381,202
	75.01 - 80	\$ 13,993,582	\$ -	\$ -	\$ -	\$ 13,993,582
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>415,610,512</b>	<b>497,173</b>	<b>172,306</b>	<b>2,752,828</b>	<b>419,032,820</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	\$ 906,375	\$ -	\$ -	\$ -	\$ 906,375
	20.01 - 25	\$ 1,569,221	\$ -	\$ -	\$ -	\$ 1,569,221
	25.01 - 30	\$ 1,498,526	\$ -	\$ -	\$ -	\$ 1,498,526
	30.01 - 35	\$ 1,547,014	\$ -	\$ -	\$ -	\$ 1,547,014
	35.01 - 40	\$ 2,053,189	\$ -	\$ -	\$ -	\$ 2,053,189
	40.01 - 45	\$ 2,239,149	\$ -	\$ -	\$ -	\$ 2,239,149
	45.01 - 50	\$ 3,262,280	\$ -	\$ -	\$ -	\$ 3,262,280
	50.01 - 55	\$ 2,189,377	\$ -	\$ -	\$ -	\$ 2,189,377
	55.01 - 60	\$ 1,925,590	\$ -	\$ -	\$ -	\$ 1,925,590
	60.01 - 65	\$ 1,606,080	\$ -	\$ -	\$ -	\$ 1,606,080
	65.01 - 70	\$ 464,442	\$ -	\$ -	\$ -	\$ 464,442
70.01 - 75	\$ 1,819,506	\$ -	\$ -	\$ -	\$ 1,819,506	
75.01 - 80	\$ 461,277	\$ -	\$ -	\$ -	\$ 461,277	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>21,542,028</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,542,028</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-Jan-18  
 Date of Report: 15-Feb-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	\$ 17,779,677	\$ 8,429,324	\$ 18,453,242	\$ 45,852,686	\$ 108,502,263	\$ 150,816,025	\$ 648,881,549	\$ 998,714,766
20.01 - 25	\$ 13,067,106	\$ 6,944,261	\$ 14,665,560	\$ 38,187,044	\$ 76,401,771	\$ 127,099,562	\$ 428,960,032	\$ 705,325,335
25.01 - 30	\$ 13,863,766	\$ 8,994,905	\$ 22,902,336	\$ 72,539,176	\$ 140,504,193	\$ 193,790,795	\$ 625,198,922	\$ 1,077,794,093
30.01 - 35	\$ 10,955,491	\$ 17,763,383	\$ 45,728,369	\$ 120,269,499	\$ 243,072,376	\$ 309,379,543	\$ 872,423,591	\$ 1,619,592,252
35.01 - 40	\$ 12,333,992	\$ 25,398,593	\$ 70,245,279	\$ 179,123,438	\$ 357,681,779	\$ 539,100,951	\$ 1,180,659,173	\$ 2,364,543,206
40.01 - 45	\$ 10,247,442	\$ 32,186,402	\$ 92,567,273	\$ 191,011,741	\$ 401,742,771	\$ 582,861,375	\$ 1,269,358,235	\$ 2,579,975,239
45.01 - 50	\$ 5,574,534	\$ 49,429,507	\$ 117,742,849	\$ 238,140,330	\$ 465,320,874	\$ 630,385,854	\$ 1,343,413,854	\$ 2,850,007,801
50.01 - 55	\$ 11,415,806	\$ 47,510,130	\$ 105,259,014	\$ 248,259,286	\$ 514,568,506	\$ 643,192,884	\$ 1,345,219,744	\$ 2,915,425,370
55.01 - 60	\$ 13,550,249	\$ 51,804,977	\$ 112,563,202	\$ 239,553,422	\$ 469,781,697	\$ 564,630,196	\$ 1,288,111,976	\$ 2,739,995,718
60.01 - 65	\$ 27,360,844	\$ 40,635,819	\$ 105,770,015	\$ 232,897,991	\$ 420,115,319	\$ 476,978,576	\$ 1,169,941,864	\$ 2,473,700,429
65.01 - 70	\$ 35,841,982	\$ 46,948,771	\$ 111,588,411	\$ 252,219,873	\$ 472,838,467	\$ 532,156,368	\$ 1,195,120,678	\$ 2,646,714,550
70.01 - 75	\$ 20,014,231	\$ 31,901,163	\$ 102,641,970	\$ 253,481,696	\$ 502,769,888	\$ 572,460,845	\$ 1,176,444,251	\$ 2,659,714,043
75.01 - 80	\$ 2,670,067	\$ 7,133,664	\$ 35,531,977	\$ 98,176,266	\$ 253,342,455	\$ 294,976,467	\$ 630,946,808	\$ 1,322,777,705
80.01 and Above								
	<b>\$ 194,675,188</b>	<b>\$ 375,080,899</b>	<b>\$ 955,659,497</b>	<b>\$ 2,209,712,446</b>	<b>\$ 4,426,642,359</b>	<b>\$ 5,617,829,440</b>	<b>\$ 13,174,680,676</b>	<b>\$ 26,954,280,506</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-Jan-18  
Date of Report: 15-Feb-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.