

Calculation Date: 28-Feb-18  
Date of Report: 15-Mar-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		Translation Rate	C\$ Equivalent	Final Maturity Date <sup>(2)</sup>	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 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	€	1,500,000,000	1.46060	\$ 2,256,050,000	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
CB Series 14	CAD	1,000,000,000	1.00000	\$ 1,000,000,000	February 1, 2023	3m BA + 19bps	Floating	CA06368BPS11

Outstanding under the Global Registered Covered Bond Program as of the Calculation Date \$ 23,262,175,400

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

Total Covered Bond Outstanding \$ 23,262,175,400

Total Outstanding OSFI Covered Bond Limit 28,763,017,237

Weighted average maturity of Outstanding Covered Bonds (months) 40.69

Weighted average remaining term of Loans in Cover Pool (months) 32.15

**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
CB Series 14	Aaa	AAA	AAA

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

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

**Supplementary Information**

**Parties to Bank of Montreal Global Registered Covered Bond Program**

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

**Bank of Montreal Credit Ratings**

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

**Applicable Ratings of Standby Account Bank and Standby GDA Provider**

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

**Description of Ratings Triggers <sup>(1)(2)</sup>**

**A. Party Replacement Triggers**

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

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

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

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

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**B. Summary of Specific Rating Trigger Actions**

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

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

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

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received to the Cash Manager, or 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

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**Asset Coverage Test**

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 23,262,175,400</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	\$ 25,942,999,200	A (i)	28,353,004,591
B = Principal receipts not applied	-	A (ii)	25,942,999,200
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>\$ 25,942,999,200</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>\$ 23,209,835,218</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	28,136,265,239	A (i)	28,136,265,239
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	52,066,508,705
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>\$ 28,136,265,239</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 3.20%.

(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	\$ 25,446,436,138
Demand Loan	2,948,304,017
<b>Total</b>	<b>\$ 28,394,740,155</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
February 28, 2018	\$65,538	0.00%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows *</b>		
Principal receipts	336,446,962	386,277,970
Proceeds for sale of Loans	-	-
Revenue Receipts	55,693,434	70,076,318
Swap Receipts	6,252,647	4,884,497
Cash Capital Contribution	-	-
Advances of Intercompany Loans	1,723,000,000	-
Guarantee Fee	6,230,382.46	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(42,229,640)	(40,927,337)
Intercompany Loan principal	(336,446,962) <sup>(1)</sup>	(386,277,970)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(1,722,343,184)	-
Misc Partnership Expenses	(89)	(57)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>26,603,551</u>	<u>34,033,420</u>

(1) Includes cash settlement of \$ 336,446,962 to occur on March 16, 2018.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages		
Previous Month Ending Balance	26,954,280,506		
Aggregate Outstanding Balance	\$ 28,378,982,663		
Number of Loans	110,003		
Average Loan Size	\$ 257,984		
Number of Primary Borrowers	108,476		
Number of Properties	110,003		
Weighted Average Current Loan to Value (LTV)	61.88%	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Authorized LTV	69.26%		51.87%
Weighted Average Original LTV	69.26%		57.44%
Weighted Average Seasoning	19.27 (Months)		
Weighted Average Coupon	2.68%		
Weighted Average Original Term	51.42 (Months)		
Weighted Average Remaining Term	32.15 (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**
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**Cover Pool - Delinquency Distribution**
**Aging Summary**

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	109,634	99.66	\$ 28,292,583,420	99.70
30 - 59 days past due	172	0.16	\$ 47,355,682	0.17
60 - 89 days past due	47	0.04	\$ 13,065,489	0.05
90 or more days past due	150	0.14	\$ 25,978,072	0.09
<b>Grand Total</b>	<b>110,003</b>	<b>100.00</b>	<b>\$ 28,378,982,663</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,409	12.19	\$ 3,300,652,557	11.63
British Columbia	16,327	14.84	\$ 5,549,152,510	19.55
Manitoba	1,484	1.35	\$ 259,534,760	0.91
New Brunswick	1,770	1.61	\$ 222,947,553	0.79
Newfoundland	3,035	2.76	\$ 499,200,274	1.76
Northwest Territories & Nunavut	102	0.09	\$ 20,548,122	0.07
Nova Scotia	3,366	3.06	\$ 581,598,484	2.05
Ontario	49,272	44.79	\$ 13,863,725,722	48.85
Prince Edward Island	544	0.49	\$ 75,566,428	0.27
Quebec	18,377	16.71	\$ 3,545,932,166	12.49
Saskatchewan	2,204	2.00	\$ 436,903,758	1.54
Yukon Territories	113	0.10	\$ 23,220,329	0.08
<b>Grand Total</b>	<b>110,003</b>	<b>100.00</b>	<b>\$ 28,378,982,663</b>	<b>100.00</b>

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

	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	935	0.85	\$ 191,470,521	0.67
Less than 600	1,753	1.59	\$ 368,599,857	1.30
600 - 650	3,840	3.49	\$ 947,749,680	3.34
651 - 700	8,781	7.98	\$ 2,298,633,798	8.10
701 - 750	16,801	15.27	\$ 4,653,640,449	16.40
751 - 800	21,138	19.22	\$ 5,961,981,036	21.01
801 and Above	56,755	51.59	\$ 13,956,907,322	49.18
<b>Grand Total</b>	<b>110,003</b>	<b>100.00</b>	<b>\$ 28,378,982,663</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	87,775	79.79	\$ 22,081,617,999	77.81
Variable	22,228	20.21	\$ 6,297,364,664	22.19
<b>Grand Total</b>	<b>110,003</b>	<b>100.00</b>	<b>\$ 28,378,982,663</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	110,003	100.00	\$ 28,378,982,663	100.00
<b>Grand Total</b>	<b>110,003</b>	<b>100.00</b>	<b>\$ 28,378,982,663</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	84,551	76.86	\$ 22,936,702,564	80.82
Non-Owner Occupied	25,452	23.14	\$ 5,442,280,099	19.18
<b>Grand Total</b>	<b>110,003</b>	<b>100.00</b>	<b>\$ 28,378,982,663</b>	<b>100.00</b>

**Cover Pool - Mortgage Rate Distribution**

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	16	0.01	\$ 3,764,191	0.01
1.00 - 3.99	107,834	98.03	\$ 27,964,513,061	98.54
4.00 - 4.49	1,018	0.93	\$ 198,998,036	0.70
4.50 - 4.99	795	0.72	\$ 156,970,750	0.55
5.00 - 5.49	9	0.01	\$ 1,722,001	0.01
5.50 - 5.99	3	0.00	\$ 430,662	0.00
6.00 - 6.49	5	0.00	\$ 776,147	0.00
6.50 - 6.99	322	0.29	\$ 51,597,460	0.18
7.00 - 7.49	1	0.00	\$ 210,356	0.00
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>110,003</b>	<b>100.00</b>	<b>\$ 28,378,982,663</b>	<b>100.00</b>

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

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	11,702	10.64	\$ 1,035,792,889	3.65
20.01 - 25.00	4,508	4.10	\$ 734,385,642	2.59
25.01 - 30.00	5,350	4.86	\$ 1,115,104,612	3.93
30.01 - 35.00	6,628	6.03	\$ 1,705,144,770	6.01
35.01 - 40.00	8,529	7.75	\$ 2,358,560,716	8.31
40.01 - 45.00	9,674	8.79	\$ 2,630,907,624	9.27
45.01 - 50.00	11,006	10.01	\$ 2,938,401,230	10.35
50.01 - 55.00	10,458	9.51	\$ 3,028,032,540	10.67
55.01 - 60.00	9,901	9.00	\$ 2,835,961,649	9.99
60.01 - 65.00	9,151	8.32	\$ 2,663,369,199	9.39
65.01 - 70.00	9,607	8.73	\$ 2,909,649,308	10.25
70.01 - 75.00	8,720	7.93	\$ 2,802,554,720	9.88
75.01 - 80.00	4,769	4.34	\$ 1,621,117,764	5.71
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>110,003</b>	<b>100.00</b>	<b>\$ 28,378,982,663</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	16,905	15.37	\$ 4,521,937,429	15.93
12 - 17	9,898	9.00	\$ 2,510,814,489	8.85
18 - 24	12,556	11.41	\$ 3,059,901,016	10.78
25 - 30	10,806	9.82	\$ 2,677,775,916	9.44
31 - 36	12,216	11.11	\$ 3,077,695,069	10.84
37 - 42	10,620	9.65	\$ 2,596,242,975	9.15
43 - 48	14,390	13.08	\$ 3,782,274,215	13.33
49 - 54	14,491	13.17	\$ 3,982,476,149	14.03
55 - 60	7,891	7.17	\$ 2,121,000,043	7.47
61 - 63	18	0.02	\$ 3,235,322	0.01
72 and Above	212	0.19	\$ 45,630,040	0.16
<b>Grand Total</b>	<b>110,003</b>	<b>100.00</b>	<b>\$ 28,378,982,663</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	19,211	17.46	\$ 1,209,504,382	4.26
100,000 - 199,999	33,742	30.67	\$ 5,088,176,475	17.93
200,000 - 299,999	25,772	23.43	\$ 6,337,809,808	22.33
300,000 - 399,999	13,676	12.43	\$ 4,716,880,814	16.62
400,000 - 499,999	7,363	6.69	\$ 3,280,997,659	11.56
500,000 - 599,999	3,888	3.53	\$ 2,118,018,228	7.46
600,000 - 699,999	2,171	1.97	\$ 1,404,559,874	4.95
700,000 - 799,999	1,278	1.16	\$ 955,276,413	3.37
800,000 - 899,999	781	0.71	\$ 663,122,321	2.34
900,000 - 999,999	628	0.57	\$ 596,420,857	2.10
1,000,000 - 1,499,999	1,163	1.06	\$ 1,398,926,466	4.93
1,500,000 - 2,000,000	254	0.23	\$ 433,993,134	1.53
2,000,000 - 3,000,000	76	0.07	\$ 175,296,232	0.62
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>110,003</b>	<b>100.00</b>	<b>\$ 28,378,982,663</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	23,035	20.94	\$ 4,569,208,243	16.10
Multi-Residential	5,495	5.00	\$ 1,330,707,418	4.69
Single Family	73,419	66.74	\$ 20,448,643,337	72.06
Townhouse	8,054	7.32	\$ 2,030,423,665	7.15
<b>Grand Total</b>	<b>110,003</b>	<b>100.00</b>	<b>\$ 28,378,982,663</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	\$ 72,874,207	\$ 198,766	\$ -	\$ 62,656	\$ 73,135,628
	20.01 - 25	\$ 50,888,696	\$ 105,292	\$ -	\$ -	\$ 50,993,988
	25.01 - 30	\$ 72,630,367	\$ 61,489	\$ -	\$ -	\$ 72,691,856
	30.01 - 35	\$ 99,606,498	\$ -	\$ -	\$ -	\$ 99,606,498
	35.01 - 40	\$ 131,297,357	\$ 298,382	\$ 135,279	\$ 171,414	\$ 131,902,432
	40.01 - 45	\$ 172,115,546	\$ 320,252	\$ -	\$ 550,793	\$ 172,986,591
	45.01 - 50	\$ 228,275,645	\$ 842,882	\$ -	\$ -	\$ 229,118,527
	50.01 - 55	\$ 297,467,352	\$ 1,075,831	\$ 251,556	\$ 799,889	\$ 299,594,628
	55.01 - 60	\$ 379,909,485	\$ 348,157	\$ 477,574	\$ -	\$ 380,735,217
	60.01 - 65	\$ 415,565,350	\$ 1,359,714	\$ -	\$ 768,263	\$ 417,693,327
	65.01 - 70	\$ 350,637,880	\$ 560,159	\$ -	\$ 460,290	\$ 351,658,329
	70.01 - 75	\$ 520,927,220	\$ -	\$ -	\$ 357,704	\$ 521,284,924
	75.01 - 80	\$ 498,533,057	\$ 717,555	\$ -	\$ -	\$ 499,250,612
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,290,728,660</b>	<b>5,888,478</b>	<b>864,409</b>	<b>3,171,010</b>	<b>3,300,652,557</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-18  
Date of Report: 15-Mar-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	\$ 358,626,083	\$ 1,805,884	\$ 242,396	\$ 26,829	\$ 360,701,192
	20.01 - 25	\$ 262,961,691	\$ 264,639	\$ 150,217	\$ -	\$ 263,376,548
	25.01 - 30	\$ 432,469,293	\$ 221,910	\$ -	\$ -	\$ 432,691,203
	30.01 - 35	\$ 741,932,561	\$ 4,534,024	\$ 997,286	\$ 1,596,231	\$ 749,060,102
	35.01 - 40	\$ 813,655,723	\$ 2,052,620	\$ 1,377,075	\$ -	\$ 817,085,417
	40.01 - 45	\$ 620,080,203	\$ 837,205	\$ 850,880	\$ 240,305	\$ 622,008,593
	45.01 - 50	\$ 463,757,706	\$ -	\$ 257,156	\$ -	\$ 464,014,862
	50.01 - 55	\$ 498,059,126	\$ 251,050	\$ -	\$ -	\$ 498,310,176
	55.01 - 60	\$ 321,810,829	\$ 896,797	\$ 780,121	\$ 126,394	\$ 323,614,141
	60.01 - 65	\$ 288,360,572	\$ -	\$ -	\$ -	\$ 288,360,572
	65.01 - 70	\$ 356,771,476	\$ -	\$ -	\$ -	\$ 356,771,476
	70.01 - 75	\$ 232,478,481	\$ -	\$ -	\$ -	\$ 232,478,481
	75.01 - 80	\$ 140,679,748	\$ -	\$ -	\$ -	\$ 140,679,748
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>5,531,643,492</u>	<u>10,864,128</u>	<u>4,655,131</u>	<u>1,989,759</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	\$ 6,798,615	\$ -	\$ -	\$ -	\$ 6,798,615
	20.01 - 25	\$ 3,528,391	\$ -	\$ -	\$ -	\$ 3,528,391
	25.01 - 30	\$ 5,679,692	\$ -	\$ -	\$ -	\$ 5,679,692
	30.01 - 35	\$ 7,788,403	\$ -	\$ -	\$ -	\$ 7,788,403
	35.01 - 40	\$ 9,212,086	\$ -	\$ -	\$ -	\$ 9,212,086
	40.01 - 45	\$ 11,390,451	\$ 157,949	\$ -	\$ 95,570	\$ 11,643,970
	45.01 - 50	\$ 18,170,362	\$ -	\$ -	\$ -	\$ 18,170,362
	50.01 - 55	\$ 26,486,585	\$ -	\$ -	\$ -	\$ 26,486,585
	55.01 - 60	\$ 29,428,562	\$ -	\$ -	\$ 196,498	\$ 29,625,060
	60.01 - 65	\$ 31,529,625	\$ -	\$ -	\$ -	\$ 31,529,625
	65.01 - 70	\$ 44,309,444	\$ 122,745	\$ -	\$ -	\$ 44,432,189
	70.01 - 75	\$ 43,089,129	\$ -	\$ 310,740	\$ -	\$ 43,399,869
	75.01 - 80	\$ 21,239,914	\$ -	\$ -	\$ -	\$ 21,239,914
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>258,651,258</u>	<u>280,694</u>	<u>310,740</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	\$ 6,951,589	\$ -	\$ -	\$ -	\$ 6,951,589
	20.01 - 25	\$ 3,837,019	\$ -	\$ -	\$ 47,182	\$ 3,884,200
	25.01 - 30	\$ 5,350,269	\$ -	\$ -	\$ 116,198	\$ 5,466,467
	30.01 - 35	\$ 6,360,215	\$ -	\$ -	\$ -	\$ 6,360,215
	35.01 - 40	\$ 11,347,524	\$ -	\$ -	\$ 76,882	\$ 11,424,407
	40.01 - 45	\$ 23,371,423	\$ 162,350	\$ -	\$ -	\$ 23,533,773
	45.01 - 50	\$ 29,783,146	\$ 57,266	\$ -	\$ -	\$ 29,840,412
	50.01 - 55	\$ 30,113,540	\$ 313,747	\$ -	\$ 619,262	\$ 31,046,549
	55.01 - 60	\$ 24,098,273	\$ -	\$ -	\$ -	\$ 24,098,273
	60.01 - 65	\$ 21,665,244	\$ -	\$ -	\$ -	\$ 21,665,244
	65.01 - 70	\$ 23,447,023	\$ -	\$ 113,844	\$ -	\$ 23,560,867
	70.01 - 75	\$ 21,102,932	\$ -	\$ -	\$ -	\$ 21,102,932
	75.01 - 80	\$ 14,012,624	\$ -	\$ -	\$ -	\$ 14,012,624
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>221,440,823</u>	<u>533,362</u>	<u>113,844</u>	<u>859,524</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	\$ 9,285,125	\$ -	\$ -	\$ -	\$ 9,285,125
	20.01 - 25	\$ 5,864,038	\$ 76,284	\$ -	\$ -	\$ 5,940,322
	25.01 - 30	\$ 9,372,361	\$ -	\$ -	\$ 67,765	\$ 9,440,126
	30.01 - 35	\$ 13,890,197	\$ -	\$ -	\$ -	\$ 13,890,197
	35.01 - 40	\$ 21,406,836	\$ -	\$ -	\$ 89,679	\$ 21,496,514
	40.01 - 45	\$ 37,310,382	\$ -	\$ 100,635	\$ -	\$ 37,411,016
	45.01 - 50	\$ 83,354,843	\$ 592,898	\$ -	\$ 1,348,292	\$ 85,296,032
	50.01 - 55	\$ 80,004,246	\$ 343,791	\$ -	\$ 807,414	\$ 81,155,451
	55.01 - 60	\$ 61,143,624	\$ 184,122	\$ -	\$ 173,162	\$ 61,500,908
	60.01 - 65	\$ 56,764,263	\$ -	\$ -	\$ 114,125	\$ 56,878,389
	65.01 - 70	\$ 47,174,747	\$ -	\$ -	\$ -	\$ 47,174,747
	70.01 - 75	\$ 39,338,778	\$ -	\$ -	\$ -	\$ 39,338,778
	75.01 - 80	\$ 30,392,671	\$ -	\$ -	\$ -	\$ 30,392,671
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>495,302,109</u>	<u>1,197,094</u>	<u>100,635</u>	<u>2,600,437</u>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-18  
 Date of Report: 15-Mar-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	\$ 1,729,818	\$ -	\$ -	\$ -	\$ 1,729,818
	20.01 - 25	\$ 87,004	\$ -	\$ -	\$ -	\$ 87,004
	25.01 - 30	\$ 1,447,444	\$ -	\$ -	\$ -	\$ 1,447,444
	30.01 - 35	\$ 857,498	\$ -	\$ -	\$ -	\$ 857,498
	35.01 - 40	\$ 2,098,985	\$ -	\$ -	\$ -	\$ 2,098,985
	40.01 - 45	\$ 3,313,181	\$ -	\$ -	\$ -	\$ 3,313,181
	45.01 - 50	\$ 2,587,512	\$ -	\$ -	\$ -	\$ 2,587,512
	50.01 - 55	\$ 1,595,352	\$ -	\$ -	\$ -	\$ 1,595,352
	55.01 - 60	\$ 1,152,429	\$ -	\$ -	\$ -	\$ 1,152,429
	60.01 - 65	\$ 1,320,161	\$ -	\$ -	\$ -	\$ 1,320,161
	65.01 - 70	\$ 910,904	\$ -	\$ -	\$ -	\$ 910,904
	70.01 - 75	\$ 1,440,228	\$ -	\$ -	\$ -	\$ 1,440,228
	75.01 - 80	\$ 2,007,606	\$ -	\$ -	\$ -	\$ 2,007,606
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 20,548,122</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,548,122</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	\$ 11,688,203	\$ -	\$ -	\$ -	\$ 11,688,203
	20.01 - 25	\$ 8,850,230	\$ -	\$ -	\$ 24,781	\$ 8,875,011
	25.01 - 30	\$ 11,293,436	\$ 50,011	\$ -	\$ -	\$ 11,343,447
	30.01 - 35	\$ 13,870,590	\$ -	\$ 37,556	\$ -	\$ 13,908,147
	35.01 - 40	\$ 19,144,224	\$ 155,044	\$ -	\$ -	\$ 19,299,267
	40.01 - 45	\$ 27,275,464	\$ 592,248	\$ -	\$ -	\$ 27,867,712
	45.01 - 50	\$ 48,513,230	\$ 68,278	\$ -	\$ 115,317	\$ 48,696,825
	50.01 - 55	\$ 51,726,317	\$ 403,669	\$ -	\$ 212,676	\$ 52,342,662
	55.01 - 60	\$ 70,542,548	\$ 1,539,923	\$ -	\$ -	\$ 72,082,471
	60.01 - 65	\$ 76,990,890	\$ -	\$ 197,790	\$ 223,007	\$ 77,411,688
	65.01 - 70	\$ 116,781,643	\$ -	\$ -	\$ -	\$ 116,781,643
	70.01 - 75	\$ 91,856,082	\$ -	\$ -	\$ 115,648	\$ 91,971,730
	75.01 - 80	\$ 29,329,677	\$ -	\$ -	\$ -	\$ 29,329,677
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>577,862,535</b>	<b>2,809,173</b>	<b>235,346</b>	<b>691,429</b>	<b>581,598,484</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	\$ 474,062,136	\$ 471,358	\$ 506,549	\$ 239,297	\$ 475,279,341
	20.01 - 25	\$ 333,972,726	\$ -	\$ 114,067	\$ 155,240	\$ 334,242,033
	25.01 - 30	\$ 493,183,464	\$ 268,472	\$ 68,673	\$ 350,960	\$ 493,871,569
	30.01 - 35	\$ 707,032,184	\$ 842,873	\$ -	\$ 53,760	\$ 707,928,817
	35.01 - 40	\$ 1,193,451,339	\$ 710,212	\$ -	\$ 204,087	\$ 1,194,365,638
	40.01 - 45	\$ 1,492,666,117	\$ 650,553	\$ 257,542	\$ 933,601	\$ 1,494,507,814
	45.01 - 50	\$ 1,689,073,059	\$ 3,469,596	\$ 607,032	\$ 569,709	\$ 1,693,719,396
	50.01 - 55	\$ 1,615,066,449	\$ 980,761	\$ 521,453	\$ 218,571	\$ 1,616,787,235
	55.01 - 60	\$ 1,449,948,958	\$ 621,006	\$ -	\$ 504,497	\$ 1,451,074,460
	60.01 - 65	\$ 1,219,780,142	\$ 2,038,856	\$ 114,184	\$ 117,751	\$ 1,222,050,933
	65.01 - 70	\$ 1,262,699,942	\$ 2,222,765	\$ -	\$ -	\$ 1,264,922,707
	70.01 - 75	\$ 1,219,835,849	\$ 1,229,816	\$ 237,384	\$ -	\$ 1,221,303,049
	75.01 - 80	\$ 693,594,471	\$ -	\$ 78,261	\$ -	\$ 693,672,731
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>13,844,366,837</b>	<b>13,506,269</b>	<b>2,505,144</b>	<b>3,347,473</b>	<b>13,863,725,722</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-18  
 Date of Report: 15-Mar-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	\$ 1,942,582	\$ -	\$ -	\$ 12,080	\$ 1,954,661
	20.01 - 25	\$ 1,440,742	\$ -	\$ -	\$ -	\$ 1,440,742
	25.01 - 30	\$ 1,122,602	\$ -	\$ -	\$ -	\$ 1,122,602
	30.01 - 35	\$ 3,340,329	\$ -	\$ -	\$ -	\$ 3,340,329
	35.01 - 40	\$ 4,059,732	\$ -	\$ -	\$ -	\$ 4,059,732
	40.01 - 45	\$ 7,365,650	\$ -	\$ -	\$ -	\$ 7,365,650
	45.01 - 50	\$ 10,136,031	\$ -	\$ -	\$ -	\$ 10,136,031
	50.01 - 55	\$ 6,815,733	\$ -	\$ -	\$ -	\$ 6,815,733
	55.01 - 60	\$ 6,820,126	\$ -	\$ -	\$ -	\$ 6,820,126
	60.01 - 65	\$ 9,397,605	\$ -	\$ -	\$ -	\$ 9,397,605
	65.01 - 70	\$ 9,017,189	\$ -	\$ -	\$ -	\$ 9,017,189
	70.01 - 75	\$ 7,431,069	\$ 302,116	\$ -	\$ -	\$ 7,733,184
	75.01 - 80	\$ 6,362,843	\$ -	\$ -	\$ -	\$ 6,362,843
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>75,252,232</b>	<b>302,116</b>	<b>-</b>	<b>12,080</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	\$ 76,399,764	\$ 46,857	\$ -	\$ 192,272	\$ 76,638,893
	20.01 - 25	\$ 49,607,262	\$ 68,323	\$ -	\$ 47,192	\$ 49,722,778
	25.01 - 30	\$ 67,994,805	\$ 219,058	\$ -	\$ 326,744	\$ 68,540,607
	30.01 - 35	\$ 87,553,094	\$ 61,590	\$ 240,734	\$ -	\$ 87,855,418
	35.01 - 40	\$ 117,415,199	\$ 59,353	\$ 176,204	\$ 108,203	\$ 117,758,959
	40.01 - 45	\$ 163,526,346	\$ 689,267	\$ -	\$ 385,785	\$ 164,601,398
	45.01 - 50	\$ 281,868,793	\$ 293,373	\$ 962,224	\$ 1,407,678	\$ 284,532,069
	50.01 - 55	\$ 359,038,001	\$ 1,809,584	\$ 1,151,234	\$ 1,351,612	\$ 363,350,431
	55.01 - 60	\$ 424,542,072	\$ 2,498,824	\$ 319,114	\$ 2,324,168	\$ 429,684,177
	60.01 - 65	\$ 491,801,596	\$ 1,255,471	\$ 352,877	\$ 1,716,112	\$ 495,126,056
	65.01 - 70	\$ 651,287,993	\$ 2,435,826	\$ 963,337	\$ 1,987,311	\$ 656,674,468
	70.01 - 75	\$ 588,880,538	\$ 2,177,974	\$ -	\$ 254,126	\$ 591,312,639
	75.01 - 80	\$ 159,672,832	\$ 302,108	\$ -	\$ 159,332	\$ 160,134,272
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>3,519,588,295</b>	<b>11,917,609</b>	<b>4,165,725</b>	<b>10,260,537</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	\$ 10,683,329	\$ 56,758	\$ -	\$ -	\$ 10,740,087
	20.01 - 25	\$ 10,615,659	\$ -	\$ -	\$ -	\$ 10,615,659
	25.01 - 30	\$ 11,263,403	\$ -	\$ -	\$ -	\$ 11,263,403
	30.01 - 35	\$ 12,257,050	\$ -	\$ -	\$ 137,258	\$ 12,394,308
	35.01 - 40	\$ 28,131,181	\$ -	\$ -	\$ -	\$ 28,131,181
	40.01 - 45	\$ 62,840,694	\$ -	\$ -	\$ 202,854	\$ 63,043,548
	45.01 - 50	\$ 68,739,219	\$ -	\$ 114,516	\$ -	\$ 68,853,734
	50.01 - 55	\$ 48,506,405	\$ -	\$ -	\$ 125,679	\$ 48,632,083
	55.01 - 60	\$ 52,484,567	\$ -	\$ -	\$ 1,026,713	\$ 53,511,280
	60.01 - 65	\$ 39,072,350	\$ -	\$ -	\$ 1,261,253	\$ 40,333,603
	65.01 - 70	\$ 36,911,280	\$ -	\$ -	\$ -	\$ 36,911,280
	70.01 - 75	\$ 29,088,389	\$ -	\$ -	\$ -	\$ 29,088,389
	75.01 - 80	\$ 23,385,202	\$ -	\$ -	\$ -	\$ 23,385,202
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>433,978,726</b>	<b>56,758</b>	<b>114,516</b>	<b>2,753,757</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	\$ 889,737	\$ -	\$ -	\$ -	\$ 889,737
	20.01 - 25	\$ 1,678,967	\$ -	\$ -	\$ -	\$ 1,678,967
	25.01 - 30	\$ 1,546,196	\$ -	\$ -	\$ -	\$ 1,546,196
	30.01 - 35	\$ 2,154,840	\$ -	\$ -	\$ -	\$ 2,154,840
	35.01 - 40	\$ 1,726,098	\$ -	\$ -	\$ -	\$ 1,726,098
	40.01 - 45	\$ 2,624,379	\$ -	\$ -	\$ -	\$ 2,624,379
	45.01 - 50	\$ 3,435,467	\$ -	\$ -	\$ -	\$ 3,435,467
	50.01 - 55	\$ 1,915,655	\$ -	\$ -	\$ -	\$ 1,915,655
	55.01 - 60	\$ 2,063,106	\$ -	\$ -	\$ -	\$ 2,063,106
	60.01 - 65	\$ 1,601,996	\$ -	\$ -	\$ -	\$ 1,601,996
	65.01 - 70	\$ 833,508	\$ -	\$ -	\$ -	\$ 833,508
	70.01 - 75	\$ 2,100,517	\$ -	\$ -	\$ -	\$ 2,100,517
	75.01 - 80	\$ 649,863	\$ -	\$ -	\$ -	\$ 649,863
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>23,220,329</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,220,329</b>

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



BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-18  
 Date of Report: 15-Mar-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	\$ 18,336,202	\$ 8,075,033	\$ 17,738,858	\$ 47,572,274	\$ 115,374,864	\$ 156,566,251	\$ 672,129,408	\$ 1,035,792,889
20.01 - 25	\$ 12,920,553	\$ 7,425,971	\$ 14,670,568	\$ 44,664,756	\$ 74,856,516	\$ 132,604,282	\$ 447,242,997	\$ 734,385,642
25.01 - 30	\$ 13,095,085	\$ 9,105,285	\$ 22,684,983	\$ 72,789,795	\$ 149,737,430	\$ 202,611,801	\$ 645,080,235	\$ 1,115,104,612
30.01 - 35	\$ 10,769,201	\$ 17,227,393	\$ 49,141,468	\$ 125,094,541	\$ 263,845,932	\$ 328,381,266	\$ 910,684,968	\$ 1,705,144,770
35.01 - 40	\$ 13,090,528	\$ 24,992,065	\$ 66,510,869	\$ 170,643,948	\$ 346,272,597	\$ 538,737,443	\$ 1,198,313,266	\$ 2,358,560,716
40.01 - 45	\$ 9,502,706	\$ 30,878,203	\$ 94,521,745	\$ 195,602,383	\$ 414,638,928	\$ 586,569,845	\$ 1,299,193,814	\$ 2,630,907,624
45.01 - 50	\$ 5,459,455	\$ 49,175,342	\$ 115,150,447	\$ 240,469,165	\$ 477,274,469	\$ 652,291,370	\$ 1,398,580,981	\$ 2,938,401,230
50.01 - 55	\$ 11,371,590	\$ 48,120,071	\$ 101,622,414	\$ 254,464,298	\$ 533,267,667	\$ 673,065,405	\$ 1,406,121,094	\$ 3,028,032,540
55.01 - 60	\$ 13,615,063	\$ 50,741,436	\$ 112,323,505	\$ 243,645,307	\$ 469,113,617	\$ 582,013,693	\$ 1,364,509,027	\$ 2,835,961,649
60.01 - 65	\$ 26,315,568	\$ 40,598,479	\$ 103,565,675	\$ 247,774,311	\$ 461,739,895	\$ 527,745,835	\$ 1,255,629,436	\$ 2,663,369,199
65.01 - 70	\$ 37,582,127	\$ 45,192,011	\$ 117,578,176	\$ 273,000,939	\$ 512,237,489	\$ 603,531,127	\$ 1,320,527,439	\$ 2,909,649,308
70.01 - 75	\$ 17,003,148	\$ 31,014,969	\$ 98,693,190	\$ 258,170,623	\$ 513,602,411	\$ 605,983,381	\$ 1,278,086,998	\$ 2,802,554,720
75.01 - 80	\$ 2,409,294	\$ 6,053,598	\$ 33,547,763	\$ 124,741,459	\$ 321,678,634	\$ 371,879,337	\$ 760,807,660	\$ 1,621,117,764
80.01 and Above	\$ 191,470,521	\$ 368,599,857	\$ 947,749,680	\$ 2,298,633,798	\$ 4,653,640,449	\$ 5,961,981,036	\$ 13,956,907,322	\$ 28,378,982,663

<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: 28-Feb-18  
Date of Report: 15-Mar-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.