

Calculation Date: 31-Mar-18  
Date of Report: 16-Apr-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	€	1,750,000,000	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
CB Series 14	CAD	2,000,000,000	1.00000	\$ 2,000,000,000	February 1, 2023	3m BA + 19bps	Floating	CA06368BPS11

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**

Covered Bond Series	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>\$ 24,262,175,400</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	\$ 28,175,614,407	A (i)	30,793,021,210
B = Principal receipts not applied	-	A (ii)	28,175,614,407
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>\$ 28,175,614,407</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>\$ 24,238,759,960</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	30,587,422,216	A (i)	30,587,422,216
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	55,385,936,692
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>\$ 30,587,422,216</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 3.14%.

(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	\$ 26,539,395,123
Demand Loan	4,280,590,204
<b>Total</b>	<b>\$ 30,819,985,327</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
March 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	347,754,828	336,446,962
Proceeds for sale of Loans	-	-
Revenue Receipts	59,371,574	55,693,434
Swap Receipts	7,835,455	6,252,647
Cash Capital Contribution	-	-
Advances of Intercompany Loans	2,773,000,000	1,723,000,000
Guarantee Fee	-	6,230,382
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(38,969,525)	(42,229,640)
Intercompany Loan principal	(347,754,828) <sup>(1)</sup>	(336,446,962)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(2,772,224,350)	(1,722,343,184)
Misc Partnership Expenses	(19,118)	(89)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>28,994,037</u>	<u>26,603,551</u>

(1) Includes cash settlement of \$ 347,754,828 to occur on April 17, 2018.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages		
Previous Month Ending Balance	28,378,982,663		
Aggregate Outstanding Balance	\$ 30,820,144,989		
Number of Loans	116,717		
Average Loan Size	\$ 264,059		
Number of Primary Borrowers	115,134		
Number of Properties	116,717		
Weighted Average Current Loan to Value (LTV)	62.39%	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Authorized LTV	69.43%		53.04%
Weighted Average Original LTV	69.43%		58.37%
Weighted Average Seasoning	18.68 (Months)		
Weighted Average Coupon	2.69%		
Weighted Average Original Term	51.72 (Months)		
Weighted Average Remaining Term	33.04 (Months)		
Substitution Assets	Nil		

(1) Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

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

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

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	116,114	99.48	\$ 30,673,514,157	99.52
30 - 59 days past due	397	0.34	\$ 108,355,583	0.35
60 - 89 days past due	44	0.04	\$ 11,151,470	0.04
90 or more days past due	162	0.14	\$ 27,123,780	0.09
<b>Grand Total</b>	<b>116,717</b>	<b>100.00</b>	<b>\$ 30,820,144,989</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,979	11.98	\$ 3,505,796,696	11.38
British Columbia	17,316	14.84	\$ 5,995,993,941	19.45
Manitoba	1,596	1.37	\$ 285,852,199	0.93
New Brunswick	1,879	1.61	\$ 242,445,412	0.79
Newfoundland	3,168	2.71	\$ 522,911,394	1.70
Northwest Territories & Nunavut	115	0.10	\$ 24,045,069	0.08
Nova Scotia	3,504	3.00	\$ 611,890,679	1.99
Ontario	52,447	44.94	\$ 15,169,172,318	49.22
Prince Edward Island	583	0.50	\$ 82,700,696	0.27
Quebec	19,707	16.88	\$ 3,891,828,486	12.63
Saskatchewan	2,307	1.98	\$ 463,642,220	1.50
Yukon Territories	116	0.10	\$ 23,865,880	0.08
<b>Grand Total</b>	<b>116,717</b>	<b>100.00</b>	<b>\$ 30,820,144,989</b>	<b>100.00</b>

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

	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	930	0.80	\$ 189,852,068	0.62
Less than 600	1,946	1.67	\$ 411,846,861	1.34
600 - 650	3,784	3.24	\$ 935,930,688	3.04
651 - 700	9,582	8.21	\$ 2,555,539,408	8.29
701 - 750	17,330	14.85	\$ 4,868,620,820	15.80
751 - 800	22,262	19.07	\$ 6,452,200,733	20.94
801 and Above	60,883	52.16	\$ 15,406,154,412	49.99
<b>Grand Total</b>	<b>116,717</b>	<b>100.00</b>	<b>\$ 30,820,144,989</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	93,717	80.29	\$ 24,194,682,229	78.50
Variable	23,000	19.71	\$ 6,625,462,760	21.50
<b>Grand Total</b>	<b>116,717</b>	<b>100.00</b>	<b>\$ 30,820,144,989</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	116,717	100.00	\$ 30,820,144,989	100.00
<b>Grand Total</b>	<b>116,717</b>	<b>100.00</b>	<b>\$ 30,820,144,989</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	90,153	77.24	\$ 25,039,442,321	81.24
Non-Owner Occupied	26,564	22.76	\$ 5,780,702,668	18.76
<b>Grand Total</b>	<b>116,717</b>	<b>100.00</b>	<b>\$ 30,820,144,989</b>	<b>100.00</b>

**Cover Pool - Mortgage Rate Distribution**

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	15	0.01	\$ 3,464,137	0.01
1.00 - 3.99	114,528	98.12	\$ 30,400,422,970	98.64
4.00 - 4.49	989	0.85	\$ 188,692,438	0.61
4.50 - 4.99	869	0.74	\$ 177,714,659	0.58
5.00 - 5.49	10	0.01	\$ 1,940,213	0.01
5.50 - 5.99	3	0.00	\$ 431,154	0.00
6.00 - 6.49	5	0.00	\$ 772,492	0.00
6.50 - 6.99	234	0.20	\$ 35,918,769	0.12
7.00 - 7.49	64	0.05	\$ 10,788,157	0.04
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>116,717</b>	<b>100.00</b>	<b>\$ 30,820,144,989</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	11,942	10.23	\$ 1,058,960,624	3.44
20.01 - 25.00	4,644	3.98	\$ 763,008,690	2.48
25.01 - 30.00	5,499	4.71	\$ 1,156,422,690	3.75
30.01 - 35.00	6,883	5.90	\$ 1,809,609,966	5.87
35.01 - 40.00	8,740	7.49	\$ 2,373,438,716	7.70
40.01 - 45.00	9,995	8.56	\$ 2,720,808,046	8.83
45.01 - 50.00	11,288	9.67	\$ 3,034,534,417	9.85
50.01 - 55.00	10,547	9.04	\$ 3,096,479,117	10.05
55.01 - 60.00	10,520	9.01	\$ 3,049,684,174	9.90
60.01 - 65.00	9,469	8.11	\$ 2,841,111,320	9.22
65.01 - 70.00	10,002	8.57	\$ 3,093,546,425	10.04
70.01 - 75.00	8,997	7.71	\$ 2,966,009,930	9.62
75.01 - 80.00	8,191	7.02	\$ 2,856,530,875	9.27
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>116,717</b>	<b>100.00</b>	<b>\$ 30,820,144,989</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	17,014	14.58	\$ 4,542,695,585	14.74
12 - 17	10,924	9.36	\$ 2,841,679,814	9.22
18 - 24	12,414	10.64	\$ 3,002,636,755	9.74
25 - 30	12,149	10.41	\$ 3,062,029,627	9.94
31 - 36	11,652	9.98	\$ 2,920,019,705	9.47
37 - 42	11,725	10.05	\$ 2,937,121,430	9.53
43 - 48	14,280	12.23	\$ 3,748,203,059	12.16
49 - 54	17,422	14.93	\$ 5,105,532,097	16.57
55 - 60	8,888	7.62	\$ 2,606,348,018	8.46
61 - 63	22	0.02	\$ 4,264,591	0.01
72 and Above	227	0.19	\$ 49,614,309	0.16
<b>Grand Total</b>	<b>116,717</b>	<b>100.00</b>	<b>\$ 30,820,144,989</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	19,668	16.85	\$ 1,238,721,057	4.02
100,000 - 199,999	35,202	30.16	\$ 5,317,666,119	17.25
200,000 - 299,999	27,265	23.36	\$ 6,708,708,356	21.77
300,000 - 399,999	14,822	12.70	\$ 5,115,421,191	16.60
400,000 - 499,999	8,085	6.93	\$ 3,606,117,792	11.70
500,000 - 599,999	4,418	3.79	\$ 2,408,647,095	7.82
600,000 - 699,999	2,482	2.13	\$ 1,605,293,657	5.21
700,000 - 799,999	1,457	1.25	\$ 1,088,976,671	3.53
800,000 - 899,999	904	0.77	\$ 767,748,948	2.49
900,000 - 999,999	734	0.63	\$ 697,496,354	2.26
1,000,000 - 1,499,999	1,302	1.12	\$ 1,561,402,547	5.07
1,500,000 - 2,000,000	287	0.25	\$ 489,836,170	1.59
2,000,000 - 3,000,000	90	0.08	\$ 211,107,103	0.68
3,000,000 and Above	1	0.00	\$ 3,001,927	0.01
<b>Grand Total</b>	<b>116,717</b>	<b>100.00</b>	<b>\$ 30,820,144,989</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	24,174	20.71	\$ 4,891,830,859	15.87
Multi-Residential	5,830	4.99	\$ 1,452,474,348	4.71
Single Family	78,126	66.94	\$ 22,249,054,518	72.19
Townhouse	8,587	7.36	\$ 2,226,785,265	7.23
<b>Grand Total</b>	<b>116,717</b>	<b>100.00</b>	<b>\$ 30,820,144,989</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	\$ 73,503,823	\$ -	\$ -	\$ 79,069	\$ 73,582,892
	20.01 - 25	\$ 52,553,686	\$ 120,362	\$ -	\$ -	\$ 52,674,048
	25.01 - 30	\$ 74,326,899	\$ -	\$ 61,623	\$ -	\$ 74,388,523
	30.01 - 35	\$ 104,260,094	\$ -	\$ -	\$ -	\$ 104,260,094
	35.01 - 40	\$ 133,315,439	\$ 1,021,872	\$ -	\$ -	\$ 134,337,311
	40.01 - 45	\$ 175,942,733	\$ 2,308,693	\$ -	\$ 210,088	\$ 178,461,514
	45.01 - 50	\$ 230,273,842	\$ 1,401,460	\$ -	\$ -	\$ 231,675,302
	50.01 - 55	\$ 298,164,825	\$ 3,491,505	\$ 355,226	\$ 437,005	\$ 302,448,561
	55.01 - 60	\$ 388,262,334	\$ 2,900,625	\$ -	\$ -	\$ 391,162,959
	60.01 - 65	\$ 432,926,948	\$ 2,375,911	\$ 327,802	\$ 455,254	\$ 436,085,914
	65.01 - 70	\$ 369,917,461	\$ 787,477	\$ -	\$ 773,299	\$ 371,478,238
	70.01 - 75	\$ 539,900,186	\$ 1,708,445	\$ -	\$ 357,704	\$ 541,966,335
	75.01 - 80	\$ 612,394,602	\$ 880,405	\$ -	\$ -	\$ 613,275,006
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,485,742,871</b>	<b>16,996,754</b>	<b>744,651</b>	<b>2,312,420</b>	<b>3,505,796,696</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-18  
Date of Report: 16-Apr-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	\$ 376,329,991	\$ 707,454	\$ 657,840	\$ 242,397	\$ 377,937,682
	20.01 - 25	\$ 270,858,857	\$ 2,117,938	\$ -	\$ -	\$ 272,976,795
	25.01 - 30	\$ 451,997,994	\$ 1,112,388	\$ 222,377	\$ -	\$ 453,332,759
	30.01 - 35	\$ 810,427,450	\$ 4,865,109	\$ 1,017,493	\$ 1,596,231	\$ 817,906,284
	35.01 - 40	\$ 768,746,507	\$ 3,105,766	\$ 967,735	\$ -	\$ 772,820,008
	40.01 - 45	\$ 630,584,587	\$ 1,801,955	\$ 955,369	\$ 240,305	\$ 633,582,216
	45.01 - 50	\$ 494,698,932	\$ 1,367,640	\$ 507,426	\$ -	\$ 496,573,998
	50.01 - 55	\$ 511,705,271	\$ 1,762,810	\$ -	\$ -	\$ 513,468,081
	55.01 - 60	\$ 366,661,342	\$ 1,027,838	\$ 227,269	\$ 898,809	\$ 368,815,257
	60.01 - 65	\$ 335,554,758	\$ -	\$ -	\$ -	\$ 335,554,758
	65.01 - 70	\$ 428,716,843	\$ 1,364,867	\$ -	\$ -	\$ 430,081,710
	70.01 - 75	\$ 261,019,637	\$ -	\$ -	\$ -	\$ 261,019,637
	75.01 - 80	\$ 261,924,757	\$ -	\$ -	\$ -	\$ 261,924,757
	80.01 and Above					\$ -
			<u>5,969,226,925</u>	<u>19,233,766</u>	<u>4,555,509</u>	<u>2,977,742</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	\$ 6,665,063	\$ -	\$ -	\$ -	\$ 6,665,063
	20.01 - 25	\$ 4,067,303	\$ -	\$ -	\$ -	\$ 4,067,303
	25.01 - 30	\$ 5,472,348	\$ -	\$ -	\$ -	\$ 5,472,348
	30.01 - 35	\$ 7,426,043	\$ -	\$ -	\$ -	\$ 7,426,043
	35.01 - 40	\$ 9,807,983	\$ -	\$ -	\$ -	\$ 9,807,983
	40.01 - 45	\$ 10,168,795	\$ -	\$ 158,379	\$ 95,570	\$ 10,422,744
	45.01 - 50	\$ 18,248,108	\$ 131,655	\$ -	\$ -	\$ 18,379,763
	50.01 - 55	\$ 25,837,910	\$ -	\$ -	\$ -	\$ 25,837,910
	55.01 - 60	\$ 31,744,068	\$ -	\$ -	\$ 196,498	\$ 31,940,566
	60.01 - 65	\$ 31,009,640	\$ -	\$ -	\$ -	\$ 31,009,640
	65.01 - 70	\$ 42,976,223	\$ 530,373	\$ -	\$ -	\$ 43,506,596
	70.01 - 75	\$ 46,272,389	\$ 638,663	\$ -	\$ 308,063	\$ 47,219,115
	75.01 - 80	\$ 44,097,126	\$ -	\$ -	\$ -	\$ 44,097,126
	80.01 and Above					\$ -
			<u>283,792,999</u>	<u>1,300,691</u>	<u>158,379</u>	<u>600,131</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	\$ 6,935,394	\$ -	\$ -	\$ -	\$ 6,935,394
	20.01 - 25	\$ 4,015,060	\$ -	\$ -	\$ 47,182	\$ 4,062,242
	25.01 - 30	\$ 5,377,035	\$ -	\$ -	\$ 238,690	\$ 5,615,725
	30.01 - 35	\$ 6,622,919	\$ -	\$ -	\$ -	\$ 6,622,919
	35.01 - 40	\$ 12,199,585	\$ -	\$ -	\$ -	\$ 12,199,585
	40.01 - 45	\$ 24,385,160	\$ 110,349	\$ 162,390	\$ -	\$ 24,657,899
	45.01 - 50	\$ 30,802,845	\$ -	\$ 57,394	\$ 96,494	\$ 30,956,733
	50.01 - 55	\$ 29,328,821	\$ 311,803	\$ -	\$ 307,283	\$ 29,947,906
	55.01 - 60	\$ 22,238,822	\$ -	\$ -	\$ -	\$ 22,238,822
	60.01 - 65	\$ 22,023,342	\$ 130,767	\$ -	\$ -	\$ 22,154,109
	65.01 - 70	\$ 28,354,029	\$ 358,517	\$ -	\$ 113,844	\$ 28,826,390
	70.01 - 75	\$ 20,469,853	\$ -	\$ -	\$ -	\$ 20,469,853
	75.01 - 80	\$ 27,757,836	\$ -	\$ -	\$ -	\$ 27,757,836
	80.01 and Above					\$ -
			<u>240,510,700</u>	<u>911,435</u>	<u>219,784</u>	<u>803,492</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	\$ 9,544,260	\$ -	\$ -	\$ -	\$ 9,544,260
	20.01 - 25	\$ 6,005,587	\$ 75,255	\$ -	\$ -	\$ 6,080,842
	25.01 - 30	\$ 9,917,741	\$ 39,953	\$ -	\$ 67,765	\$ 10,025,459
	30.01 - 35	\$ 13,785,320	\$ 117,279	\$ -	\$ -	\$ 13,902,599
	35.01 - 40	\$ 21,688,187	\$ 84,341	\$ -	\$ 188,679	\$ 21,961,208
	40.01 - 45	\$ 44,014,051	\$ 276,997	\$ -	\$ -	\$ 44,291,048
	45.01 - 50	\$ 81,626,119	\$ 2,662,424	\$ -	\$ 1,351,289	\$ 85,639,833
	50.01 - 55	\$ 75,634,625	\$ 1,104,513	\$ -	\$ 807,414	\$ 77,546,552
	55.01 - 60	\$ 63,490,903	\$ 438,916	\$ -	\$ 175,180	\$ 64,104,998
	60.01 - 65	\$ 53,130,276	\$ 137,810	\$ -	\$ 114,125	\$ 53,382,211
	65.01 - 70	\$ 52,260,873	\$ 226,803	\$ -	\$ -	\$ 52,487,676
	70.01 - 75	\$ 38,775,910	\$ -	\$ -	\$ -	\$ 38,775,910
	75.01 - 80	\$ 45,168,800	\$ -	\$ -	\$ -	\$ 45,168,800
	80.01 and Above					\$ -
			<u>515,042,651</u>	<u>5,164,291</u>	<u>-</u>	<u>2,704,452</u>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-18  
 Date of Report: 16-Apr-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	\$ 1,675,353	\$ -	\$ -	\$ -	\$ 1,675,353
	20.01 - 25	\$ 201,574	\$ -	\$ -	\$ -	\$ 201,574
	25.01 - 30	\$ 1,434,300	\$ -	\$ -	\$ -	\$ 1,434,300
	30.01 - 35	\$ 852,877	\$ -	\$ -	\$ -	\$ 852,877
	35.01 - 40	\$ 2,482,322	\$ -	\$ -	\$ -	\$ 2,482,322
	40.01 - 45	\$ 3,043,921	\$ -	\$ -	\$ -	\$ 3,043,921
	45.01 - 50	\$ 2,918,940	\$ -	\$ -	\$ -	\$ 2,918,940
	50.01 - 55	\$ 2,295,334	\$ -	\$ -	\$ -	\$ 2,295,334
	55.01 - 60	\$ 962,148	\$ -	\$ -	\$ -	\$ 962,148
	60.01 - 65	\$ 1,699,030	\$ -	\$ -	\$ -	\$ 1,699,030
	65.01 - 70	\$ 1,210,235	\$ -	\$ -	\$ -	\$ 1,210,235
	70.01 - 75	\$ 2,075,910	\$ -	\$ -	\$ -	\$ 2,075,910
	75.01 - 80	\$ 3,193,123	\$ -	\$ -	\$ -	\$ 3,193,123
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 24,045,069</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,045,069</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	\$ 11,770,859	\$ 19,531	\$ -	\$ 5,333	\$ 11,795,722
	20.01 - 25	\$ 8,809,412	\$ -	\$ -	\$ 24,781	\$ 8,834,193
	25.01 - 30	\$ 10,786,928	\$ 118,965	\$ -	\$ -	\$ 10,905,893
	30.01 - 35	\$ 14,707,482	\$ 91,250	\$ -	\$ 37,202	\$ 14,835,934
	35.01 - 40	\$ 19,450,256	\$ 40,281	\$ -	\$ -	\$ 19,490,537
	40.01 - 45	\$ 29,180,921	\$ 66,192	\$ 522,655	\$ -	\$ 29,769,769
	45.01 - 50	\$ 49,367,460	\$ 261,625	\$ 68,278	\$ 115,317	\$ 49,812,680
	50.01 - 55	\$ 48,869,780	\$ 704,248	\$ 74,214	\$ 212,676	\$ 49,860,918
	55.01 - 60	\$ 69,166,950	\$ 875,158	\$ -	\$ -	\$ 70,042,108
	60.01 - 65	\$ 79,343,752	\$ 193,492	\$ -	\$ -	\$ 79,537,245
	65.01 - 70	\$ 109,590,528	\$ 184,377	\$ -	\$ 223,007	\$ 109,997,912
	70.01 - 75	\$ 100,156,876	\$ 284,008	\$ -	\$ -	\$ 100,440,884
	75.01 - 80	\$ 56,566,882	\$ -	\$ -	\$ -	\$ 56,566,882
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>607,768,087</b>	<b>2,839,127</b>	<b>665,148</b>	<b>618,316</b>	<b>611,890,679</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	\$ 474,877,072	\$ 1,329,781	\$ -	\$ 506,552	\$ 476,713,405
	20.01 - 25	\$ 342,917,043	\$ 741,891	\$ -	\$ 269,307	\$ 343,928,240
	25.01 - 30	\$ 508,486,848	\$ 1,488,212	\$ 86,809	\$ 350,960	\$ 510,412,830
	30.01 - 35	\$ 727,140,575	\$ 2,006,108	\$ -	\$ 54,799	\$ 729,201,482
	35.01 - 40	\$ 1,226,770,970	\$ 6,310,169	\$ 613,790	\$ 204,087	\$ 1,233,899,016
	40.01 - 45	\$ 1,529,920,086	\$ 3,913,436	\$ 324,477	\$ 580,833	\$ 1,534,738,831
	45.01 - 50	\$ 1,723,850,966	\$ 3,736,277	\$ 328,283	\$ 1,129,166	\$ 1,729,044,692
	50.01 - 55	\$ 1,653,012,426	\$ 4,122,552	\$ 570,927	\$ 608,137	\$ 1,658,314,041
	55.01 - 60	\$ 1,539,212,816	\$ 2,946,963	\$ 108,015	\$ 505,572	\$ 1,542,773,365
	60.01 - 65	\$ 1,319,518,794	\$ 1,905,957	\$ 238,831	\$ 230,494	\$ 1,321,894,076
	65.01 - 70	\$ 1,409,438,002	\$ 1,602,212	\$ -	\$ -	\$ 1,411,040,214
	70.01 - 75	\$ 1,307,229,882	\$ 1,796,716	\$ 509,551	\$ 77,576	\$ 1,309,613,725
	75.01 - 80	\$ 1,367,358,024	\$ 240,376	\$ -	\$ -	\$ 1,367,598,400
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>15,129,733,502</b>	<b>32,140,650</b>	<b>2,780,683</b>	<b>4,517,483</b>	<b>15,169,172,318</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-18  
 Date of Report: 16-Apr-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	\$ 1,915,996	\$ -	\$ -	\$ 12,080	\$ 1,928,076
	20.01 - 25	\$ 1,282,559	\$ -	\$ -	\$ -	\$ 1,282,559
	25.01 - 30	\$ 1,234,873	\$ -	\$ -	\$ -	\$ 1,234,873
	30.01 - 35	\$ 3,935,487	\$ -	\$ -	\$ -	\$ 3,935,487
	35.01 - 40	\$ 4,051,913	\$ 174,211	\$ -	\$ -	\$ 4,226,124
	40.01 - 45	\$ 7,768,971	\$ -	\$ -	\$ -	\$ 7,768,971
	45.01 - 50	\$ 9,325,664	\$ 101,220	\$ -	\$ -	\$ 9,426,884
	50.01 - 55	\$ 6,837,828	\$ -	\$ -	\$ -	\$ 6,837,828
	55.01 - 60	\$ 6,636,018	\$ -	\$ -	\$ -	\$ 6,636,018
	60.01 - 65	\$ 9,495,764	\$ -	\$ -	\$ -	\$ 9,495,764
	65.01 - 70	\$ 10,320,986	\$ -	\$ -	\$ -	\$ 10,320,986
	70.01 - 75	\$ 7,779,272	\$ -	\$ -	\$ -	\$ 7,779,272
	75.01 - 80	\$ 11,827,853	\$ -	\$ -	\$ -	\$ 11,827,853
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>82,413,185</b>	<b>275,431</b>	<b>-</b>	<b>12,080</b>	<b>82,700,696</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	\$ 80,084,646	\$ 331,951	\$ -	\$ 191,651	\$ 80,608,248
	20.01 - 25	\$ 55,212,320	\$ 155,196	\$ -	\$ 200,622	\$ 55,568,138
	25.01 - 30	\$ 70,677,445	\$ 225,470	\$ -	\$ 172,214	\$ 71,075,129
	30.01 - 35	\$ 94,658,352	\$ 641,887	\$ -	\$ 240,068	\$ 95,540,307
	35.01 - 40	\$ 127,346,811	\$ 1,100,293	\$ -	\$ 285,648	\$ 128,732,752
	40.01 - 45	\$ 188,004,981	\$ 1,189,138	\$ 132,397	\$ 385,785	\$ 189,712,302
	45.01 - 50	\$ 301,661,353	\$ 3,059,667	\$ 102,692	\$ 1,916,988	\$ 306,740,700
	50.01 - 55	\$ 375,980,740	\$ 2,219,338	\$ 90,726	\$ 1,142,336	\$ 379,433,140
	55.01 - 60	\$ 488,585,963	\$ 5,454,857	\$ 194,081	\$ 2,394,597	\$ 496,629,499
	60.01 - 65	\$ 498,166,530	\$ 6,022,956	\$ 360,688	\$ 781,838	\$ 505,332,012
	65.01 - 70	\$ 584,801,848	\$ 3,641,010	\$ 786,979	\$ 1,337,583	\$ 590,567,419
	70.01 - 75	\$ 601,410,783	\$ 3,358,867	\$ -	\$ 497,143	\$ 605,266,793
	75.01 - 80	\$ 385,715,726	\$ 441,649	\$ 302,997	\$ 161,677	\$ 386,622,049
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,852,307,497</b>	<b>27,842,278</b>	<b>1,970,560</b>	<b>9,708,151</b>	<b>3,891,828,486</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	\$ 10,650,397	\$ -	\$ 56,758	\$ -	\$ 10,707,155
	20.01 - 25	\$ 11,482,490	\$ -	\$ -	\$ -	\$ 11,482,490
	25.01 - 30	\$ 11,220,156	\$ -	\$ -	\$ -	\$ 11,220,156
	30.01 - 35	\$ 12,498,471	\$ 90,516	\$ -	\$ 137,258	\$ 12,726,245
	35.01 - 40	\$ 31,420,036	\$ 390,084	\$ -	\$ -	\$ 31,810,121
	40.01 - 45	\$ 60,758,336	\$ 501,962	\$ -	\$ 203,366	\$ 61,463,664
	45.01 - 50	\$ 69,841,970	\$ -	\$ -	\$ 114,516	\$ 69,956,486
	50.01 - 55	\$ 48,720,360	\$ -	\$ -	\$ 125,679	\$ 48,846,038
	55.01 - 60	\$ 50,645,529	\$ 371,570	\$ -	\$ 1,027,032	\$ 52,044,131
	60.01 - 65	\$ 42,108,868	\$ -	\$ -	\$ 1,261,662	\$ 43,370,531
	65.01 - 70	\$ 42,948,491	\$ -	\$ -	\$ -	\$ 42,948,491
	70.01 - 75	\$ 29,241,603	\$ 297,028	\$ -	\$ -	\$ 29,538,631
	75.01 - 80	\$ 37,528,081	\$ -	\$ -	\$ -	\$ 37,528,081
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>459,064,789</b>	<b>1,651,160</b>	<b>56,758</b>	<b>2,869,513</b>	<b>463,642,220</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	\$ 867,373	\$ -	\$ -	\$ -	\$ 867,373
	20.01 - 25	\$ 1,850,266	\$ -	\$ -	\$ -	\$ 1,850,266
	25.01 - 30	\$ 1,304,696	\$ -	\$ -	\$ -	\$ 1,304,696
	30.01 - 35	\$ 2,399,694	\$ -	\$ -	\$ -	\$ 2,399,694
	35.01 - 40	\$ 1,671,750	\$ -	\$ -	\$ -	\$ 1,671,750
	40.01 - 45	\$ 2,895,169	\$ -	\$ -	\$ -	\$ 2,895,169
	45.01 - 50	\$ 3,408,405	\$ -	\$ -	\$ -	\$ 3,408,405
	50.01 - 55	\$ 1,642,808	\$ -	\$ -	\$ -	\$ 1,642,808
	55.01 - 60	\$ 2,334,302	\$ -	\$ -	\$ -	\$ 2,334,302
	60.01 - 65	\$ 1,596,031	\$ -	\$ -	\$ -	\$ 1,596,031
	65.01 - 70	\$ 1,080,559	\$ -	\$ -	\$ -	\$ 1,080,559
70.01 - 75	\$ 1,843,865	\$ -	\$ -	\$ -	\$ 1,843,865	
75.01 - 80	\$ 970,963	\$ -	\$ -	\$ -	\$ 970,963	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>23,865,880</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,865,880</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-Mar-18  
 Date of Report: 16-Apr-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	\$ 18,313,517	\$ 11,075,844	\$ 19,253,208	\$ 45,026,347	\$ 112,231,949	\$ 156,917,140	\$ 696,142,618	\$ 1,058,960,624
20.01 - 25	\$ 14,516,914	\$ 7,056,572	\$ 15,889,930	\$ 50,357,519	\$ 81,148,018	\$ 128,976,060	\$ 465,063,677	\$ 763,008,690
25.01 - 30	\$ 11,269,684	\$ 11,110,198	\$ 22,821,096	\$ 67,006,926	\$ 161,913,196	\$ 206,904,270	\$ 675,397,321	\$ 1,156,422,690
30.01 - 35	\$ 10,917,813	\$ 22,464,081	\$ 45,578,541	\$ 134,218,337	\$ 261,541,169	\$ 360,345,528	\$ 974,544,497	\$ 1,809,609,966
35.01 - 40	\$ 13,180,320	\$ 25,195,668	\$ 68,030,264	\$ 167,614,025	\$ 336,562,372	\$ 514,436,484	\$ 1,248,419,582	\$ 2,373,438,716
40.01 - 45	\$ 9,093,538	\$ 41,624,598	\$ 90,220,570	\$ 211,242,357	\$ 413,189,917	\$ 579,537,004	\$ 1,375,900,061	\$ 2,720,808,046
45.01 - 50	\$ 5,397,788	\$ 57,154,079	\$ 117,386,110	\$ 254,249,242	\$ 467,544,044	\$ 673,140,558	\$ 1,459,662,597	\$ 3,034,534,417
50.01 - 55	\$ 12,157,719	\$ 44,943,181	\$ 102,705,712	\$ 256,346,316	\$ 519,357,562	\$ 675,508,890	\$ 1,485,459,737	\$ 3,096,479,117
55.01 - 60	\$ 13,048,766	\$ 56,131,768	\$ 108,714,469	\$ 264,569,217	\$ 488,766,033	\$ 622,707,072	\$ 1,495,746,849	\$ 3,049,684,174
60.01 - 65	\$ 26,740,266	\$ 45,529,492	\$ 103,309,751	\$ 271,621,111	\$ 463,121,361	\$ 576,649,187	\$ 1,354,140,153	\$ 2,841,111,320
65.01 - 70	\$ 37,191,621	\$ 47,322,019	\$ 109,859,575	\$ 309,205,021	\$ 493,570,579	\$ 634,323,268	\$ 1,462,074,342	\$ 3,093,546,425
70.01 - 75	\$ 15,803,052	\$ 30,474,888	\$ 88,382,878	\$ 302,502,902	\$ 543,505,936	\$ 644,463,673	\$ 1,340,876,600	\$ 2,966,009,930
75.01 - 80	\$ 2,221,072	\$ 11,764,473	\$ 43,778,583	\$ 221,580,087	\$ 526,168,684	\$ 678,291,598	\$ 1,372,726,378	\$ 2,856,530,875
80.01 and Above	\$ 189,852,068	\$ 411,846,861	\$ 935,930,688	\$ 2,555,539,408	\$ 4,868,620,820	\$ 6,452,200,733	\$ 15,406,154,412	\$ 30,820,144,989

<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-Mar-18  
Date of Report: 16-Apr-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.