

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-18  
Date of Report: 15-May-18

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

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Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date <sup>(2)</sup>	Coupon Rate	Rate Type	ISIN
CB Series 1	€ 1,000,000,000	1.51500	\$ 1,515,000,000	May 7, 2019	1.000%	Fixed	XS1064774778
CB Series 2	€ 1,500,000,000	1.39090	\$ 2,086,350,000	January 22, 2020	0.250%	Fixed	XS1172094747
CB Series 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		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	CA06368BFS11
CB Series 15	£ 400,000,000	1.80600	\$ 722,400,000	April 16, 2023	3m GBP LIBOR + 0.280%	Floating	XS1807402877

Outstanding under the Global Registered Covered Bond Program as of the Calculation Date \$ 24,984,575,400

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

Total Covered Bond Outstanding \$ 24,984,575,400

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

Weighted average maturity of Outstanding Covered Bonds (months) 40.02

Weighted average remaining term of Loans in Cover Pool (months) 32.60

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
CB Series 15	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	Stable

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: 30-Apr-18  
 Date of Report: 15-May-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:** 30-Apr-18  
**Date of Report:** 15-May-18

**Asset Coverage Test**

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 24,984,575,400</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	\$ 27,830,902,711	A (i)	30,416,287,116
B = Principal receipts not applied	-	A (ii)	27,830,902,711
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>\$ 27,830,902,711</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>\$ 24,901,730,845</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	30,228,681,460	A (i)	30,228,681,460
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	54,809,895,006
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>\$ 30,228,681,460</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 3.16%.

(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	\$ 27,332,559,672
Demand Loan	3,085,689,583
<b>Total</b>	<b>\$ 30,418,249,255</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
April 30, 2018	\$279,023	0.00%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows *</b>		
Principal receipts	401,736,072	347,754,828
Proceeds for sale of Loans	-	-
Revenue Receipts	71,996,743	59,371,574
Swap Receipts	6,070,993	7,835,455
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	2,773,000,000
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(44,667,597)	(38,969,525)
Intercompany Loan principal	(401,736,072) <sup>(1)</sup>	(347,754,828)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(2,772,224,350)
Misc Partnership Expenses	(138)	(19,118)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>33,400,001</u>	<u>28,994,037</u>

(1) Includes cash settlement of \$ 401,736,072.00 to occur on May 16, 2018.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages		
Previous Month Ending Balance	30,820,144,989		
Aggregate Outstanding Balance	\$ 30,446,377,291		
Number of Loans	115,632		
Average Loan Size	\$ 263,304		
Number of Primary Borrowers	114,133		
Number of Properties	115,632		
Weighted Average Current Loan to Value (LTV)	62.25%	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Authorized LTV	69.43%		52.99%
Weighted Average Original LTV	69.43%		58.46%
Weighted Average Seasoning	19.28 (Months)		
Weighted Average Coupon	2.70%		
Weighted Average Original Term	51.88 (Months)		
Weighted Average Remaining Term	32.60 (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.

Calculation Date: 30-Apr-18  
 Date of Report: 15-May-18

**Cover Pool - Delinquency Distribution**

**Aging Summary**

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	115,262	99.68	\$ 30,362,956,559	99.73
30 - 59 days past due	36	0.03	\$ 8,351,231	0.03
60 - 89 days past due	166	0.14	\$ 44,979,326	0.15
90 or more days past due	168	0.15	\$ 30,090,175	0.10
<b>Grand Total</b>	<b>115,632</b>	<b>100.00</b>	<b>\$ 30,446,377,291</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,862	11.99	\$ 3,460,757,579	11.37
British Columbia	17,136	14.82	\$ 5,920,064,792	19.44
Manitoba	1,582	1.37	\$ 282,701,722	0.93
New Brunswick	1,863	1.61	\$ 239,848,058	0.79
Newfoundland	3,152	2.73	\$ 518,404,557	1.70
Northwest Territories & Nunavut	115	0.10	\$ 23,886,398	0.08
Nova Scotia	3,477	3.01	\$ 606,107,554	1.99
Ontario	51,967	44.94	\$ 14,991,103,211	49.24
Prince Edward Island	576	0.50	\$ 81,480,511	0.27
Quebec	19,503	16.87	\$ 3,840,754,253	12.61
Saskatchewan	2,286	1.98	\$ 458,093,051	1.50
Yukon Territories	113	0.10	\$ 23,175,604	0.08
<b>Grand Total</b>	<b>115,632</b>	<b>100.00</b>	<b>\$ 30,446,377,291</b>	<b>100.00</b>

**Cover Pool - Credit Score Distribution**

Credit Score <sup>(1)</sup>	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	923	0.80	\$ 187,940,222	0.62
Less than 600	1,923	1.66	\$ 406,427,419	1.33
600 - 650	3,733	3.23	\$ 921,530,583	3.03
651 - 700	9,485	8.20	\$ 2,520,573,830	8.28
701 - 750	17,159	14.84	\$ 4,807,139,761	15.79
751 - 800	22,046	19.07	\$ 6,371,812,652	20.93
801 and Above	60,363	52.20	\$ 15,230,952,824	50.03
<b>Grand Total</b>	<b>115,632</b>	<b>100.00</b>	<b>\$ 30,446,377,291</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	92,626	80.10	\$ 23,828,638,710	78.26
Variable	23,006	19.90	\$ 6,617,738,581	21.74
<b>Grand Total</b>	<b>115,632</b>	<b>100.00</b>	<b>\$ 30,446,377,291</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	115,632	100.00	\$ 30,446,377,291	100.00
<b>Grand Total</b>	<b>115,632</b>	<b>100.00</b>	<b>\$ 30,446,377,291</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	89,320	77.25	\$ 24,736,133,018	81.24
Non-Owner Occupied	26,312	22.75	\$ 5,710,244,273	18.76
<b>Grand Total</b>	<b>115,632</b>	<b>100.00</b>	<b>\$ 30,446,377,291</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	\$ 3,449,400	0.01
1.00 - 3.99	113,458	98.12	\$ 30,030,178,376	98.63
4.00 - 4.49	952	0.82	\$ 181,508,192	0.60
4.50 - 4.99	887	0.77	\$ 181,818,447	0.60
5.00 - 5.49	11	0.01	\$ 2,155,789	0.01
5.50 - 5.99	3	0.00	\$ 430,383	0.00
6.00 - 6.49	4	0.00	\$ 576,100	0.00
6.50 - 6.99	171	0.15	\$ 25,832,509	0.08
7.00 - 7.49	131	0.11	\$ 20,428,095	0.07
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>115,632</b>	<b>100.00</b>	<b>\$ 30,446,377,291</b>	<b>100.00</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-18  
Date of Report: 15-May-18

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

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	11,908	10.30	\$ 1,051,630,897	3.45
20.01 - 25.00	4,597	3.98	\$ 756,403,747	2.48
25.01 - 30.00	5,491	4.75	\$ 1,156,314,822	3.80
30.01 - 35.00	6,885	5.95	\$ 1,801,350,048	5.92
35.01 - 40.00	8,673	7.50	\$ 2,349,689,126	7.72
40.01 - 45.00	9,817	8.49	\$ 2,670,883,036	8.77
45.01 - 50.00	11,134	9.63	\$ 2,993,181,371	9.83
50.01 - 55.00	10,500	9.08	\$ 3,070,946,701	10.09
55.01 - 60.00	10,298	8.91	\$ 2,964,614,753	9.74
60.01 - 65.00	9,411	8.14	\$ 2,826,044,379	9.28
65.01 - 70.00	9,712	8.40	\$ 2,984,817,655	9.80
70.01 - 75.00	9,035	7.81	\$ 2,982,719,150	9.80
75.01 - 80.00	8,171	7.07	\$ 2,837,781,605	9.32
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>115,632</b>	<b>100.00</b>	<b>\$ 30,446,377,291</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	16,665	14.41	\$ 4,428,842,331	14.55
12 - 17	11,512	9.96	\$ 2,995,668,856	9.84
18 - 24	12,537	10.84	\$ 3,031,663,939	9.96
25 - 30	12,555	10.86	\$ 3,160,747,170	10.38
31 - 36	10,936	9.46	\$ 2,683,834,529	8.81
37 - 42	12,499	10.81	\$ 3,171,107,760	10.42
43 - 48	13,979	12.09	\$ 3,629,096,839	11.92
49 - 54	17,527	15.16	\$ 5,213,695,150	17.12
55 - 60	7,177	6.21	\$ 2,079,119,432	6.83
61 - 63	21	0.02	\$ 4,294,347	0.01
72 and Above	224	0.19	\$ 48,306,938	0.16
<b>Grand Total</b>	<b>115,632</b>	<b>100.00</b>	<b>\$ 30,446,377,291</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	19,630	16.98	\$ 1,231,730,663	4.05
100,000 - 199,999	34,945	30.22	\$ 5,278,085,503	17.34
200,000 - 299,999	26,944	23.30	\$ 6,628,672,591	21.77
300,000 - 399,999	14,629	12.65	\$ 5,048,438,274	16.58
400,000 - 499,999	7,972	6.89	\$ 3,555,091,026	11.68
500,000 - 599,999	4,360	3.77	\$ 2,375,985,223	7.80
600,000 - 699,999	2,454	2.12	\$ 1,586,443,005	5.21
700,000 - 799,999	1,423	1.23	\$ 1,063,256,998	3.49
800,000 - 899,999	898	0.78	\$ 762,377,801	2.50
900,000 - 999,999	720	0.62	\$ 683,810,112	2.25
1,000,000 - 1,499,999	1,288	1.11	\$ 1,544,696,017	5.07
1,500,000 - 2,000,000	278	0.24	\$ 474,168,096	1.56
2,000,000 - 3,000,000	91	0.08	\$ 213,621,982	0.70
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>115,632</b>	<b>100.00</b>	<b>\$ 30,446,377,291</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	23,954	20.72	\$ 4,834,811,929	15.88
Multi-Residential	5,765	4.99	\$ 1,431,719,038	4.70
Single Family	77,404	66.94	\$ 21,978,887,133	72.19
Townhouse	8,509	7.36	\$ 2,200,959,191	7.23
<b>Grand Total</b>	<b>115,632</b>	<b>100.00</b>	<b>\$ 30,446,377,291</b>	<b>100.00</b>

Note: Percentages and totals in the above tables may not add exactly due to rounding.

Cover Pool - Indexed LTV and Delinquency Distribution by Province <sup>(1)</sup>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and Below	\$ 71,535,752	\$ -	\$ -	\$ 81,629	\$ 71,617,381
	20.01 - 25	\$ 50,997,938	\$ 103,909	\$ -	\$ -	\$ 51,101,847
	25.01 - 30	\$ 72,600,334	\$ -	\$ -	\$ -	\$ 72,600,334
	30.01 - 35	\$ 106,745,370	\$ 197,567	\$ -	\$ -	\$ 106,942,937
	35.01 - 40	\$ 131,017,120	\$ -	\$ 569,316	\$ -	\$ 131,586,436
	40.01 - 45	\$ 170,980,543	\$ -	\$ 2,034,384	\$ 211,977	\$ 173,226,904
	45.01 - 50	\$ 226,008,962	\$ 110,336	\$ 240,995	\$ -	\$ 226,360,293
	50.01 - 55	\$ 294,560,840	\$ 177,599	\$ -	\$ 796,221	\$ 295,534,660
	55.01 - 60	\$ 382,157,417	\$ 207,838	\$ 1,123,260	\$ -	\$ 383,488,514
	60.01 - 65	\$ 425,262,002	\$ -	\$ 677,180	\$ 780,446	\$ 426,719,628
	65.01 - 70	\$ 371,986,539	\$ -	\$ 611,812	\$ 546,075	\$ 373,144,427
	70.01 - 75	\$ 526,237,634	\$ -	\$ 1,037,781	\$ 357,704	\$ 527,633,118
	75.01 - 80	\$ 620,352,469	\$ -	\$ 448,630	\$ -	\$ 620,801,100
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,450,442,920</b>	<b>797,249</b>	<b>6,743,359</b>	<b>2,774,052</b>	<b>3,460,757,579</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-18  
Date of Report: 15-May-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	\$ 379,521,246	\$ 118,182	\$ 471,651	\$ 329,379	\$ 380,440,457
	20.01 - 25	\$ 269,275,412	\$ -	\$ 128,909	\$ -	\$ 269,404,321
	25.01 - 30	\$ 464,425,855	\$ -	\$ 728,736	\$ -	\$ 465,154,591
	30.01 - 35	\$ 805,021,166	\$ 152,000	\$ 2,831,015	\$ 2,607,349	\$ 810,611,530
	35.01 - 40	\$ 764,205,759	\$ -	\$ 477,497	\$ 962,567	\$ 765,645,823
	40.01 - 45	\$ 617,086,840	\$ 235,317	\$ 370,905	\$ 822,293	\$ 618,515,355
	45.01 - 50	\$ 487,854,713	\$ -	\$ 366,150	\$ 507,426	\$ 488,728,289
	50.01 - 55	\$ 510,493,988	\$ 185,425	\$ 1,012,418	\$ -	\$ 511,691,831
	55.01 - 60	\$ 351,287,987	\$ -	\$ 462,591	\$ 779,652	\$ 352,530,229
	60.01 - 65	\$ 329,875,158	\$ -	\$ -	\$ -	\$ 329,875,158
	65.01 - 70	\$ 416,889,046	\$ -	\$ -	\$ -	\$ 416,889,046
	70.01 - 75	\$ 259,615,515	\$ -	\$ -	\$ -	\$ 259,615,515
	75.01 - 80	\$ 250,962,647	\$ -	\$ -	\$ -	\$ 250,962,647
	80.01 and Above					\$ -
			<u>5,906,515,331</u>	<u>690,923</u>	<u>6,849,872</u>	<u>6,008,666</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	\$ 6,365,083	\$ -	\$ -	\$ -	\$ 6,365,083
	20.01 - 25	\$ 3,994,014	\$ -	\$ -	\$ -	\$ 3,994,014
	25.01 - 30	\$ 5,430,805	\$ -	\$ -	\$ -	\$ 5,430,805
	30.01 - 35	\$ 7,567,285	\$ -	\$ -	\$ -	\$ 7,567,285
	35.01 - 40	\$ 8,935,861	\$ -	\$ -	\$ -	\$ 8,935,861
	40.01 - 45	\$ 10,719,638	\$ -	\$ -	\$ 95,570	\$ 10,815,208
	45.01 - 50	\$ 17,498,694	\$ -	\$ 131,907	\$ -	\$ 17,630,601
	50.01 - 55	\$ 23,957,927	\$ -	\$ -	\$ -	\$ 23,957,927
	55.01 - 60	\$ 32,528,474	\$ -	\$ -	\$ 196,498	\$ 32,724,973
	60.01 - 65	\$ 28,246,866	\$ -	\$ -	\$ -	\$ 28,246,866
	65.01 - 70	\$ 42,027,130	\$ -	\$ -	\$ -	\$ 42,027,130
	70.01 - 75	\$ 43,087,083	\$ 143,252	\$ 182,723	\$ 308,063	\$ 43,721,120
	75.01 - 80	\$ 51,284,851	\$ -	\$ -	\$ -	\$ 51,284,851
	80.01 and Above					\$ -
			<u>281,643,710</u>	<u>143,252</u>	<u>314,629</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	\$ 6,777,675	\$ -	\$ -	\$ -	\$ 6,777,675
	20.01 - 25	\$ 3,923,180	\$ -	\$ -	\$ 47,182	\$ 3,970,361
	25.01 - 30	\$ 5,715,821	\$ -	\$ -	\$ 239,704	\$ 5,955,524
	30.01 - 35	\$ 6,242,112	\$ -	\$ -	\$ -	\$ 6,242,112
	35.01 - 40	\$ 11,840,460	\$ -	\$ -	\$ -	\$ 11,840,460
	40.01 - 45	\$ 24,634,515	\$ -	\$ -	\$ 162,390	\$ 24,796,905
	45.01 - 50	\$ 30,726,792	\$ -	\$ -	\$ 153,514	\$ 30,880,306
	50.01 - 55	\$ 28,892,520	\$ -	\$ -	\$ 198,928	\$ 29,091,448
	55.01 - 60	\$ 22,166,634	\$ -	\$ -	\$ -	\$ 22,166,634
	60.01 - 65	\$ 21,859,618	\$ -	\$ -	\$ -	\$ 21,859,618
	65.01 - 70	\$ 27,261,363	\$ -	\$ 358,194	\$ 113,844	\$ 27,733,400
	70.01 - 75	\$ 21,142,418	\$ -	\$ -	\$ -	\$ 21,142,418
	75.01 - 80	\$ 27,391,196	\$ -	\$ -	\$ -	\$ 27,391,196
	80.01 and Above					\$ -
			<u>238,574,303</u>	<u>-</u>	<u>358,194</u>	<u>915,561</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	\$ 9,365,890	\$ -	\$ -	\$ -	\$ 9,365,890
	20.01 - 25	\$ 6,135,663	\$ -	\$ -	\$ -	\$ 6,135,663
	25.01 - 30	\$ 10,782,487	\$ -	\$ -	\$ 67,073	\$ 10,849,560
	30.01 - 35	\$ 13,926,108	\$ -	\$ -	\$ 96,395	\$ 14,022,503
	35.01 - 40	\$ 20,951,888	\$ -	\$ -	\$ 89,679	\$ 21,041,566
	40.01 - 45	\$ 43,558,590	\$ -	\$ -	\$ 99,000	\$ 43,657,590
	45.01 - 50	\$ 82,835,929	\$ 215,638	\$ 576,740	\$ 1,351,289	\$ 84,979,595
	50.01 - 55	\$ 76,995,849	\$ 55,346	\$ 357,826	\$ 807,414	\$ 78,216,434
	55.01 - 60	\$ 63,269,252	\$ -	\$ 183,190	\$ -	\$ 63,452,442
	60.01 - 65	\$ 51,717,627	\$ -	\$ -	\$ 114,125	\$ 51,831,752
	65.01 - 70	\$ 49,961,390	\$ -	\$ -	\$ -	\$ 49,961,390
	70.01 - 75	\$ 40,169,500	\$ -	\$ -	\$ -	\$ 40,169,500
	75.01 - 80	\$ 44,720,671	\$ -	\$ -	\$ -	\$ 44,720,671
	80.01 and Above					\$ -
			<u>514,390,843</u>	<u>270,983</u>	<u>1,117,756</u>	<u>2,624,975</u>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-18  
 Date of Report: 15-May-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	\$ 1,597,186	\$ -	\$ -	\$ -	\$ 1,597,186
	20.01 - 25	\$ 198,574	\$ -	\$ -	\$ -	\$ 198,574
	25.01 - 30	\$ 1,422,845	\$ -	\$ -	\$ -	\$ 1,422,845
	30.01 - 35	\$ 848,551	\$ -	\$ -	\$ -	\$ 848,551
	35.01 - 40	\$ 2,470,782	\$ -	\$ -	\$ -	\$ 2,470,782
	40.01 - 45	\$ 3,033,507	\$ -	\$ -	\$ -	\$ 3,033,507
	45.01 - 50	\$ 2,909,278	\$ -	\$ -	\$ -	\$ 2,909,278
	50.01 - 55	\$ 2,651,657	\$ -	\$ -	\$ -	\$ 2,651,657
	55.01 - 60	\$ 595,270	\$ -	\$ -	\$ -	\$ 595,270
	60.01 - 65	\$ 1,693,604	\$ -	\$ -	\$ -	\$ 1,693,604
	65.01 - 70	\$ 1,367,659	\$ -	\$ -	\$ -	\$ 1,367,659
	70.01 - 75	\$ 1,911,697	\$ -	\$ -	\$ -	\$ 1,911,697
	75.01 - 80	\$ 3,185,789	\$ -	\$ -	\$ -	\$ 3,185,789
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>\$ 23,886,398</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
Nova Scotia	20.00 and Below	\$ 11,897,740	\$ -	\$ 19,531	\$ 5,333	\$ 11,922,603
	20.01 - 25	\$ 8,414,069	\$ -	\$ -	\$ 24,781	\$ 8,438,851
	25.01 - 30	\$ 10,814,599	\$ -	\$ -	\$ -	\$ 10,814,599
	30.01 - 35	\$ 15,248,686	\$ -	\$ 91,439	\$ 37,202	\$ 15,377,327
	35.01 - 40	\$ 19,247,714	\$ -	\$ -	\$ -	\$ 19,247,714
	40.01 - 45	\$ 29,458,773	\$ -	\$ -	\$ 522,655	\$ 29,981,428
	45.01 - 50	\$ 48,510,004	\$ -	\$ 262,625	\$ 114,750	\$ 48,887,379
	50.01 - 55	\$ 52,640,698	\$ -	\$ 426,455	\$ 212,676	\$ 53,279,829
	55.01 - 60	\$ 70,346,889	\$ -	\$ 386,351	\$ -	\$ 70,733,240
	60.01 - 65	\$ 79,902,652	\$ -	\$ -	\$ 219,439	\$ 80,122,091
	65.01 - 70	\$ 113,835,895	\$ -	\$ 469,097	\$ -	\$ 114,304,992
	70.01 - 75	\$ 94,612,026	\$ 241,458	\$ -	\$ -	\$ 94,853,484
	75.01 - 80	\$ 48,144,018	\$ -	\$ -	\$ -	\$ 48,144,018
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>603,073,761</b>	<b>241,458</b>	<b>1,655,498</b>	<b>1,136,837</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>

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	\$ 469,559,471	\$ -	\$ 803,525	\$ 506,552	\$ 470,869,548
	20.01 - 25	\$ 343,352,952	\$ 48,037	\$ 537,462	\$ 155,240	\$ 344,093,691
	25.01 - 30	\$ 498,674,691	\$ -	\$ 780,549	\$ 383,530	\$ 499,838,770
	30.01 - 35	\$ 724,482,928	\$ 135,591	\$ 360,061	\$ 115,661	\$ 725,094,240
	35.01 - 40	\$ 1,221,889,378	\$ -	\$ 1,818,081	\$ 66,972	\$ 1,223,774,432
	40.01 - 45	\$ 1,508,798,139	\$ 395,219	\$ 2,019,721	\$ 837,201	\$ 1,512,050,280
	45.01 - 50	\$ 1,706,681,207	\$ 475,438	\$ 1,988,391	\$ 1,197,172	\$ 1,710,342,208
	50.01 - 55	\$ 1,640,117,520	\$ 166,551	\$ 2,072,785	\$ 655,362	\$ 1,643,012,217
	55.01 - 60	\$ 1,495,653,501	\$ 289,083	\$ 1,085,068	\$ 505,572	\$ 1,497,533,224
	60.01 - 65	\$ 1,324,846,765	\$ 1,803,208	\$ 1,422,130	\$ 350,059	\$ 1,328,422,162
	65.01 - 70	\$ 1,333,615,827	\$ 126,300	\$ 262,678	\$ -	\$ 1,334,004,805
	70.01 - 75	\$ 1,356,477,094	\$ 281,383	\$ 662,845	\$ 77,576	\$ 1,357,498,898
	75.01 - 80	\$ 1,344,568,737	\$ -	\$ -	\$ -	\$ 1,344,568,737
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>14,968,718,210</b>	<b>3,720,809</b>	<b>13,813,295</b>	<b>4,850,897</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-18  
 Date of Report: 15-May-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	\$ 1,875,743	\$ -	\$ -	\$ 12,080	\$ 1,887,823
	20.01 - 25	\$ 1,271,888	\$ -	\$ -	\$ -	\$ 1,271,888
	25.01 - 30	\$ 1,398,218	\$ -	\$ -	\$ -	\$ 1,398,218
	30.01 - 35	\$ 3,563,485	\$ -	\$ -	\$ -	\$ 3,563,485
	35.01 - 40	\$ 4,261,651	\$ -	\$ -	\$ -	\$ 4,261,651
	40.01 - 45	\$ 8,043,644	\$ -	\$ -	\$ -	\$ 8,043,644
	45.01 - 50	\$ 8,943,616	\$ -	\$ -	\$ -	\$ 8,943,616
	50.01 - 55	\$ 7,035,288	\$ -	\$ -	\$ -	\$ 7,035,288
	55.01 - 60	\$ 6,326,431	\$ -	\$ -	\$ -	\$ 6,326,431
	60.01 - 65	\$ 9,715,746	\$ -	\$ -	\$ -	\$ 9,715,746
	65.01 - 70	\$ 9,376,184	\$ -	\$ -	\$ -	\$ 9,376,184
	70.01 - 75	\$ 7,859,032	\$ -	\$ -	\$ -	\$ 7,859,032
	75.01 - 80	\$ 11,797,506	\$ -	\$ -	\$ -	\$ 11,797,506
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>81,468,432</b>	<b>-</b>	<b>-</b>	<b>12,080</b>	<b>81,480,511</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	\$ 78,939,684	\$ -	\$ 42,745	\$ 112,015	\$ 79,094,443
	20.01 - 25	\$ 54,794,197	\$ -	\$ -	\$ 200,622	\$ 54,994,819
	25.01 - 30	\$ 70,310,489	\$ 71,546	\$ 78,961	\$ 172,214	\$ 70,633,210
	30.01 - 35	\$ 94,211,252	\$ -	\$ 473,970	\$ 240,408	\$ 94,925,630
	35.01 - 40	\$ 128,955,617	\$ -	\$ 244,641	\$ 200,172	\$ 129,400,429
	40.01 - 45	\$ 181,225,663	\$ -	\$ 679,791	\$ 195,657	\$ 182,101,111
	45.01 - 50	\$ 299,336,609	\$ 511,967	\$ 968,918	\$ 1,746,097	\$ 302,563,591
	50.01 - 55	\$ 373,329,157	\$ 139,975	\$ 712,872	\$ 940,799	\$ 375,122,803
	55.01 - 60	\$ 478,045,053	\$ 282,011	\$ 1,886,899	\$ 2,144,535	\$ 482,358,498
	60.01 - 65	\$ 496,126,161	\$ 462,408	\$ 3,658,637	\$ 637,775	\$ 500,884,982
	65.01 - 70	\$ 571,357,585	\$ 264,863	\$ 2,090,480	\$ 1,125,133	\$ 574,838,061
	70.01 - 75	\$ 595,279,907	\$ 753,788	\$ 529,321	\$ 254,126	\$ 596,817,142
	75.01 - 80	\$ 395,196,418	\$ -	\$ 1,349,710	\$ 473,406	\$ 397,019,534
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,817,107,792</b>	<b>2,486,557</b>	<b>12,716,945</b>	<b>8,442,959</b>	<b>3,840,754,253</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	\$ 10,800,061	\$ -	\$ -	\$ 56,758	\$ 10,856,819
	20.01 - 25	\$ 10,854,968	\$ -	\$ -	\$ -	\$ 10,854,968
	25.01 - 30	\$ 11,032,128	\$ -	\$ -	\$ -	\$ 11,032,128
	30.01 - 35	\$ 13,537,683	\$ -	\$ 90,413	\$ 137,258	\$ 13,765,354
	35.01 - 40	\$ 29,631,841	\$ -	\$ 193,350	\$ -	\$ 29,825,191
	40.01 - 45	\$ 61,318,804	\$ -	\$ 456,811	\$ -	\$ 61,775,615
	45.01 - 50	\$ 67,706,219	\$ -	\$ -	\$ 114,516	\$ 67,820,735
	50.01 - 55	\$ 49,588,524	\$ -	\$ -	\$ 125,679	\$ 49,714,203
	55.01 - 60	\$ 48,979,095	\$ -	\$ 371,548	\$ 1,027,531	\$ 50,378,174
	60.01 - 65	\$ 43,818,254	\$ -	\$ -	\$ 1,262,276	\$ 45,080,530
	65.01 - 70	\$ 40,394,211	\$ -	\$ -	\$ -	\$ 40,394,211
	70.01 - 75	\$ 29,360,849	\$ -	\$ 297,657	\$ -	\$ 29,658,506
	75.01 - 80	\$ 36,936,619	\$ -	\$ -	\$ -	\$ 36,936,619
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>453,959,255</b>	<b>-</b>	<b>1,409,779</b>	<b>2,724,017</b>	<b>458,093,051</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	\$ 835,989	\$ -	\$ -	\$ -	\$ 835,989
	20.01 - 25	\$ 1,944,749	\$ -	\$ -	\$ -	\$ 1,944,749
	25.01 - 30	\$ 1,184,238	\$ -	\$ -	\$ -	\$ 1,184,238
	30.01 - 35	\$ 2,389,094	\$ -	\$ -	\$ -	\$ 2,389,094
	35.01 - 40	\$ 1,658,782	\$ -	\$ -	\$ -	\$ 1,658,782
	40.01 - 45	\$ 2,885,489	\$ -	\$ -	\$ -	\$ 2,885,489
	45.01 - 50	\$ 3,135,481	\$ -	\$ -	\$ -	\$ 3,135,481
	50.01 - 55	\$ 1,638,405	\$ -	\$ -	\$ -	\$ 1,638,405
	55.01 - 60	\$ 2,327,125	\$ -	\$ -	\$ -	\$ 2,327,125
	60.01 - 65	\$ 1,592,242	\$ -	\$ -	\$ -	\$ 1,592,242
	65.01 - 70	\$ 776,351	\$ -	\$ -	\$ -	\$ 776,351
70.01 - 75	\$ 1,838,721	\$ -	\$ -	\$ -	\$ 1,838,721	
75.01 - 80	\$ 968,937	\$ -	\$ -	\$ -	\$ 968,937	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>23,175,604</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,175,604</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: 30-Apr-18  
 Date of Report: 15-May-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	\$ 18,064,332	\$ 10,867,036	\$ 18,895,907	\$ 44,134,064	\$ 112,237,244	\$ 155,592,524	\$ 691,839,790	\$ 1,051,630,897
20.01 - 25	\$ 14,442,180	\$ 7,071,292	\$ 15,079,776	\$ 50,939,945	\$ 78,985,320	\$ 122,298,850	\$ 467,586,386	\$ 756,403,747
25.01 - 30	\$ 10,808,398	\$ 10,869,501	\$ 23,142,393	\$ 66,390,153	\$ 159,500,275	\$ 207,483,824	\$ 678,120,277	\$ 1,156,314,822
30.01 - 35	\$ 11,298,598	\$ 22,566,516	\$ 46,336,788	\$ 137,264,858	\$ 261,799,813	\$ 361,716,033	\$ 960,367,441	\$ 1,801,350,048
35.01 - 40	\$ 13,790,191	\$ 25,512,060	\$ 67,355,881	\$ 163,293,360	\$ 330,812,043	\$ 508,607,156	\$ 1,240,318,436	\$ 2,349,689,126
40.01 - 45	\$ 7,982,393	\$ 40,569,909	\$ 88,824,951	\$ 209,382,352	\$ 407,028,078	\$ 572,091,395	\$ 1,345,003,958	\$ 2,670,883,036
45.01 - 50	\$ 6,101,383	\$ 56,557,649	\$ 115,072,770	\$ 246,069,298	\$ 458,090,983	\$ 664,741,636	\$ 1,446,547,652	\$ 2,993,181,371
50.01 - 55	\$ 12,189,544	\$ 44,364,095	\$ 102,012,899	\$ 255,744,727	\$ 517,395,874	\$ 663,991,757	\$ 1,475,247,806	\$ 3,070,946,701
55.01 - 60	\$ 13,264,046	\$ 54,021,510	\$ 103,265,828	\$ 258,486,903	\$ 478,620,950	\$ 607,212,705	\$ 1,449,742,811	\$ 2,964,614,753
60.01 - 65	\$ 26,805,881	\$ 46,179,735	\$ 102,456,982	\$ 266,925,781	\$ 460,936,006	\$ 578,317,898	\$ 1,344,422,096	\$ 2,826,044,379
65.01 - 70	\$ 36,040,976	\$ 46,253,274	\$ 107,047,144	\$ 299,043,465	\$ 475,666,269	\$ 611,205,847	\$ 1,409,560,681	\$ 2,984,817,655
70.01 - 75	\$ 15,947,495	\$ 30,803,244	\$ 87,593,901	\$ 304,572,930	\$ 547,654,548	\$ 640,499,154	\$ 1,355,647,880	\$ 2,982,719,150
75.01 - 80	\$ 1,204,807	\$ 10,791,598	\$ 44,445,363	\$ 218,325,995	\$ 518,412,358	\$ 678,053,874	\$ 1,366,547,610	\$ 2,837,781,605
80.01 and Above	\$ 187,940,222	\$ 406,427,419	\$ 921,530,583	\$ 2,520,573,830	\$ 4,807,139,761	\$ 6,371,812,652	\$ 15,230,952,824	\$ 30,446,377,291

<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: 30-Apr-18  
Date of Report: 15-May-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.