

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-18
Date of Report: 15-Jun-18

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

This report is for distribution only under such circumstances as may be permitted by applicable law. The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by Bank of Montreal to be accurate, however, Bank of Montreal makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date ⁽²⁾	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	CA06368BPS11
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 ⁽¹⁾ \$ -

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

Total Outstanding OSFI Covered Bond Limit 29,588,454,701

Weighted average maturity of Outstanding Covered Bonds (months) 39.01

Weighted average remaining term of Loans in Cover Pool (months) 32.46

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 ⁽¹⁾⁽²⁾

A. Party Replacement Triggers

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

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

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

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

Calculation Date: 31-May-18
Date of Report: 15-Jun-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⁽³⁾</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 ⁽⁴⁾	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)

Pre-Maturity Required Ratings	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS⁽¹⁾</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

Reserve Fund Required Amount Ratings	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Senior		A	A(low)
Short Term	P-1	F1	R-1(middle)

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings? No

If the ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, then the Guarantor shall credit or cause to be credited to the Reserve Fund funds up to an amount equal to the Reserve Fund Required Amount.

Reserve Fund Required Amount: Nil

Calculation Date: 31-May-18
Date of Report: 15-Jun-18

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 24,984,575,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance			
B = Principal receipts not applied	\$ 27,432,748,869	A (i)	29,981,146,304
C = Cash capital contributions	-	A (ii)	27,432,748,869
D = Substitution assets	-	Asset Percentage	91.5%
E = (i) Reserve fund balance	-	Maximum Asset Percentage	95.0%
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E - F	\$ 27,432,748,869		
Asset Coverage Test Pass/Fail	Pass		
Regulatory OC Minimum	103%		
Level of Overcollateralization ⁽²⁾	109%		

(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

Trading Value of Covered Bonds	\$ 24,942,141,198		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and ii) 80% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans, net of adjustments	29,772,786,328		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	29,772,786,328
C = Cash capital contributions	-	A (ii)	54,195,844,387
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	-		
Total: A + B + C + D + E + F	\$ 29,772,786,328		

(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 3.18%.

(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	\$ 27,338,541,703
Demand Loan	2,656,728,481
Total	\$ 29,995,270,184

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
May 31, 2018	\$279,023	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows *		
Principal receipts	422,979,071	401,736,072
Proceeds for sale of Loans	-	-
Revenue Receipts	67,275,474	71,996,743
Swap Receipts	8,356,305	6,070,993
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(45,394,534)	(44,667,597)
Intercompany Loan principal	(422,979,071) ⁽¹⁾	(401,736,072)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(51)	(138)
Profit Distribution to Partners	(462,940,439)	-
Net inflows/(outflows)	<u>(432,703,245)</u>	<u>33,400,001</u>

(1) Includes cash settlement of \$ 422,979,071 to occur on June 18, 2018.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	30,446,377,291		
Aggregate Outstanding Balance	\$ 30,017,374,199		
Number of Loans	114,262		
Average Loan Size	\$ 262,707		
Number of Primary Borrowers	112,708		
Number of Properties	114,262		
Weighted Average Current Loan to Value (LTV)	62.10%	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Authorized LTV	69.43%		52.91%
Weighted Average Original LTV	69.43%		58.51%
Weighted Average Seasoning	19.71 (Months)		
Weighted Average Coupon	2.70%		
Weighted Average Original Term	52.17 (Months)		
Weighted Average Remaining Term	32.46 (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: 31-May-18
 Date of Report: 15-Jun-18

Cover Pool - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	113,631	99.45	\$ 29,872,052,355	99.52
30 - 59 days past due	323	0.28	\$ 80,340,582	0.27
60 - 89 days past due	119	0.10	\$ 28,753,368	0.10
90 or more days past due	189	0.17	\$ 36,227,894	0.12
Grand Total	114,262	100.00	\$ 30,017,374,199	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,728	12.01	\$ 3,417,404,181	11.38
British Columbia	16,956	14.84	\$ 5,840,892,987	19.46
Manitoba	1,564	1.37	\$ 278,861,093	0.93
New Brunswick	1,841	1.61	\$ 236,547,540	0.79
Newfoundland	3,121	2.73	\$ 511,386,028	1.70
Northwest Territories & Nunavut	113	0.10	\$ 23,727,829	0.08
Nova Scotia	3,449	3.02	\$ 599,950,508	2.00
Ontario	51,339	44.93	\$ 14,779,316,436	49.24
Prince Edward Island	567	0.50	\$ 80,264,177	0.27
Quebec	19,204	16.81	\$ 3,773,198,822	12.57
Saskatchewan	2,270	1.99	\$ 453,304,573	1.51
Yukon Territories	110	0.10	\$ 22,520,025	0.08
Grand Total	114,262	100.00	\$ 30,017,374,199	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	908	0.79	\$ 183,337,855	0.61
Less than 600	1,894	1.66	\$ 399,553,056	1.33
600 - 650	3,663	3.21	\$ 905,119,714	3.02
651 - 700	9,353	8.19	\$ 2,479,081,087	8.26
701 - 750	16,953	14.84	\$ 4,727,651,720	15.75
751 - 800	21,773	19.06	\$ 6,287,372,824	20.95
801 and Above	59,718	52.26	\$ 15,035,257,942	50.09
Grand Total	114,262	100.00	\$ 30,017,374,199	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	90,965	79.61	\$ 23,286,073,783	77.58
Variable	23,297	20.39	\$ 6,731,300,416	22.42
Grand Total	114,262	100.00	\$ 30,017,374,199	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	114,262	100.00	\$ 30,017,374,199	100.00
Grand Total	114,262	100.00	\$ 30,017,374,199	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	88,242	77.23	\$ 24,379,340,413	81.22
Non-Owner Occupied	26,020	22.77	\$ 5,638,033,785	18.78
Grand Total	114,262	100.00	\$ 30,017,374,199	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	14	0.01	\$ 3,106,318	0.01
1.00 - 3.99	112,147	98.15	\$ 29,608,925,570	98.64
4.00 - 4.49	909	0.80	\$ 175,992,718	0.59
4.50 - 4.99	881	0.77	\$ 179,638,747	0.60
5.00 - 5.49	11	0.01	\$ 2,294,194	0.01
5.50 - 5.99	3	0.00	\$ 316,268	0.00
6.00 - 6.49	4	0.00	\$ 574,193	0.00
6.50 - 6.99	119	0.10	\$ 18,366,918	0.06
7.00 - 7.49	174	0.15	\$ 28,159,273	0.09
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	114,262	100.00	\$ 30,017,374,199	100.00

Calculation Date: 31-May-18
Date of Report: 15-Jun-18

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	11,869	10.39	\$ 1,042,813,807	3.47
20.01 - 25.00	4,560	3.99	\$ 755,247,758	2.52
25.01 - 30.00	5,454	4.77	\$ 1,154,565,166	3.85
30.01 - 35.00	6,859	6.00	\$ 1,802,079,994	6.00
35.01 - 40.00	8,600	7.53	\$ 2,317,738,233	7.72
40.01 - 45.00	9,728	8.51	\$ 2,630,179,784	8.76
45.01 - 50.00	10,999	9.63	\$ 2,958,986,921	9.86
50.01 - 55.00	10,235	8.96	\$ 2,996,298,009	9.98
55.01 - 60.00	10,194	8.92	\$ 2,937,196,730	9.78
60.01 - 65.00	9,157	8.01	\$ 2,739,394,873	9.13
65.01 - 70.00	9,663	8.46	\$ 2,968,162,610	9.89
70.01 - 75.00	8,991	7.87	\$ 2,972,640,558	9.90
75.01 - 80.00	7,952	6.96	\$ 2,741,908,078	9.13
80.01 and Above	1	0.00	\$ 161,677	0.00
Grand Total	114,262	100.00	\$ 30,017,374,199	100.00

⁽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.

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	16,213	14.19	\$ 4,231,367,275	14.10
12 - 17	11,884	10.40	\$ 3,061,187,155	10.20
18 - 24	12,390	10.84	\$ 3,025,001,045	10.08
25 - 30	12,660	11.08	\$ 3,172,282,577	10.57
31 - 36	10,170	8.90	\$ 2,491,603,828	8.30
37 - 42	13,343	11.68	\$ 3,404,032,936	11.34
43 - 48	13,849	12.12	\$ 3,611,218,778	12.03
49 - 54	17,427	15.25	\$ 5,191,556,112	17.30
55 - 60	6,077	5.32	\$ 1,775,664,516	5.92
61 - 63	25	0.02	\$ 6,120,706	0.02
72 and Above	224	0.20	\$ 47,339,271	0.16
Grand Total	114,262	100.00	\$ 30,017,374,199	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,520	17.08	\$ 1,221,368,392	4.07
100,000 - 199,999	34,564	30.25	\$ 5,218,421,679	17.38
200,000 - 299,999	26,569	23.25	\$ 6,534,334,955	21.77
300,000 - 399,999	14,424	12.62	\$ 4,976,776,261	16.58
400,000 - 499,999	7,834	6.86	\$ 3,492,616,859	11.64
500,000 - 599,999	4,316	3.78	\$ 2,350,804,716	7.83
600,000 - 699,999	2,416	2.11	\$ 1,562,223,879	5.20
700,000 - 799,999	1,386	1.21	\$ 1,035,109,216	3.45
800,000 - 899,999	893	0.78	\$ 757,274,468	2.52
900,000 - 999,999	705	0.62	\$ 668,732,492	2.23
1,000,000 - 1,499,999	1,273	1.11	\$ 1,524,602,247	5.08
1,500,000 - 2,000,000	272	0.24	\$ 463,957,396	1.55
2,000,000 - 3,000,000	90	0.08	\$ 211,151,637	0.70
3,000,000 and Above	-	-	\$ -	-
Grand Total	114,262	100.00	\$ 30,017,374,199	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	23,659	20.71	\$ 4,765,235,977	15.87
Multi-Residential	5,689	4.98	\$ 1,408,781,557	4.69
Single Family	76,492	66.94	\$ 21,670,470,705	72.19
Townhouse	8,422	7.37	\$ 2,172,885,960	7.24
Grand Total	114,262	100.00	\$ 30,017,374,199	100.00

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

Cover Pool - Indexed LTV and Delinquency Distribution by Province ⁽¹⁾

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	\$ 69,963,599	\$ -	\$ 82,687	\$ 81,629	\$ 70,127,915
	20.01 - 25	\$ 51,879,777	\$ 103,321	\$ -	\$ -	\$ 51,983,097
	25.01 - 30	\$ 71,162,892	\$ 112,859	\$ 235,817	\$ -	\$ 71,511,568
	30.01 - 35	\$ 103,098,773	\$ 817,475	\$ 175,848	\$ -	\$ 104,092,096
	35.01 - 40	\$ 129,291,895	\$ 414,613	\$ 126,873	\$ 319,232	\$ 130,152,613
	40.01 - 45	\$ 170,719,871	\$ 756,139	\$ -	\$ 926,797	\$ 172,402,808
	45.01 - 50	\$ 222,855,104	\$ 330,015	\$ 147,962	\$ 239,810	\$ 223,572,892
	50.01 - 55	\$ 282,567,215	\$ 574,838	\$ -	\$ 439,878	\$ 283,581,930
	55.01 - 60	\$ 378,502,573	\$ 1,233,081	\$ 1,251,671	\$ 695,888	\$ 381,683,212
	60.01 - 65	\$ 410,013,926	\$ 1,100,877	\$ 899,829	\$ 1,265,584	\$ 413,280,216
	65.01 - 70	\$ 372,025,907	\$ 802,186	\$ 188,082	\$ 583,996	\$ 373,600,170
	70.01 - 75	\$ 534,049,514	\$ 844,086	\$ 867,317	\$ 674,533	\$ 536,435,450
	75.01 - 80	\$ 602,406,169	\$ 2,425,366	\$ 148,676	\$ -	\$ 604,980,212
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,398,537,216	9,514,856	4,124,762	5,227,347	3,417,404,181

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-18
Date of Report: 15-Jun-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	\$ 375,588,287	\$ 1,737,370	\$ 144,747	\$ 240,230	\$ 377,710,634
	20.01 - 25	\$ 271,464,552	\$ 296,373	\$ 485,604	\$ -	\$ 272,246,529
	25.01 - 30	\$ 471,722,241	\$ 925,249	\$ -	\$ 471,107	\$ 473,118,597
	30.01 - 35	\$ 810,484,548	\$ 3,411,049	\$ 2,547,101	\$ 1,929,294	\$ 818,371,992
	35.01 - 40	\$ 746,035,653	\$ 2,169,833	\$ 452,490	\$ -	\$ 748,657,977
	40.01 - 45	\$ 594,207,482	\$ 3,344,801	\$ 505,585	\$ 240,305	\$ 598,298,172
	45.01 - 50	\$ 478,362,962	\$ 231,313	\$ 353,859	\$ 256,376	\$ 479,204,511
	50.01 - 55	\$ 493,801,658	\$ 404,931	\$ 553,827	\$ -	\$ 494,760,416
	55.01 - 60	\$ 353,479,464	\$ 525,491	\$ -	\$ 554,091	\$ 354,559,045
	60.01 - 65	\$ 327,210,911	\$ 424,670	\$ -	\$ -	\$ 327,635,580
	65.01 - 70	\$ 406,431,123	\$ 787,478	\$ -	\$ -	\$ 407,218,601
	70.01 - 75	\$ 279,469,659	\$ 227,588	\$ -	\$ -	\$ 279,697,247
	75.01 - 80	\$ 209,413,686	\$ -	\$ -	\$ -	\$ 209,413,686
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			5,817,672,226	14,486,146	5,043,213	3,691,403

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	\$ 6,068,577	\$ -	\$ -	\$ -	\$ 6,068,577
	20.01 - 25	\$ 4,113,588	\$ -	\$ -	\$ -	\$ 4,113,588
	25.01 - 30	\$ 5,609,945	\$ -	\$ -	\$ -	\$ 5,609,945
	30.01 - 35	\$ 7,450,283	\$ -	\$ -	\$ -	\$ 7,450,283
	35.01 - 40	\$ 8,270,026	\$ -	\$ -	\$ -	\$ 8,270,026
	40.01 - 45	\$ 11,294,771	\$ -	\$ -	\$ 95,570	\$ 11,390,341
	45.01 - 50	\$ 17,522,947	\$ -	\$ 131,845	\$ -	\$ 17,654,792
	50.01 - 55	\$ 23,826,176	\$ -	\$ -	\$ -	\$ 23,826,176
	55.01 - 60	\$ 32,172,843	\$ -	\$ -	\$ 196,498	\$ 32,369,341
	60.01 - 65	\$ 29,012,150	\$ 106,970	\$ -	\$ -	\$ 29,119,120
	65.01 - 70	\$ 44,937,724	\$ 471,934	\$ 57,632	\$ -	\$ 45,467,290
	70.01 - 75	\$ 40,796,426	\$ 142,935	\$ 138,859	\$ 491,192	\$ 41,569,412
	75.01 - 80	\$ 45,952,203	\$ -	\$ -	\$ -	\$ 45,952,203
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			277,027,659	721,838	328,336	783,260

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	\$ 6,747,537	\$ -	\$ -	\$ -	\$ 6,747,537
	20.01 - 25	\$ 3,782,313	\$ -	\$ -	\$ -	\$ 3,782,313
	25.01 - 30	\$ 5,894,258	\$ -	\$ -	\$ 159,104	\$ 6,053,361
	30.01 - 35	\$ 5,931,592	\$ -	\$ -	\$ -	\$ 5,931,592
	35.01 - 40	\$ 11,561,644	\$ 172,261	\$ -	\$ -	\$ 11,733,905
	40.01 - 45	\$ 25,657,846	\$ 41,655	\$ 110,484	\$ -	\$ 25,809,985
	45.01 - 50	\$ 28,465,564	\$ 107,862	\$ 76,500	\$ 153,514	\$ 28,803,441
	50.01 - 55	\$ 29,029,350	\$ 37,346	\$ -	\$ 125,563	\$ 29,192,259
	55.01 - 60	\$ 22,353,221	\$ -	\$ -	\$ -	\$ 22,353,221
	60.01 - 65	\$ 20,813,693	\$ 152,722	\$ -	\$ -	\$ 20,966,415
	65.01 - 70	\$ 27,008,890	\$ -	\$ -	\$ 317,614	\$ 27,326,503
	70.01 - 75	\$ 20,772,394	\$ -	\$ -	\$ -	\$ 20,772,394
	75.01 - 80	\$ 26,856,645	\$ 217,970	\$ -	\$ -	\$ 27,074,615
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			234,874,946	729,816	186,984	755,794

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	\$ 9,084,049	\$ 138,197	\$ -	\$ -	\$ 9,222,246
	20.01 - 25	\$ 5,909,466	\$ 143,436	\$ -	\$ -	\$ 6,052,902
	25.01 - 30	\$ 10,349,375	\$ -	\$ 270,654	\$ 67,073	\$ 10,687,101
	30.01 - 35	\$ 13,758,999	\$ -	\$ -	\$ 187,420	\$ 13,946,419
	35.01 - 40	\$ 21,250,445	\$ 263,231	\$ -	\$ 89,679	\$ 21,603,355
	40.01 - 45	\$ 44,733,814	\$ 149,143	\$ 475,815	\$ 99,000	\$ 45,457,773
	45.01 - 50	\$ 80,042,613	\$ 1,842,633	\$ 283,978	\$ 1,601,377	\$ 83,770,601
	50.01 - 55	\$ 72,522,269	\$ 714,899	\$ 1,087,814	\$ 1,020,198	\$ 75,345,181
	55.01 - 60	\$ 62,288,964	\$ 157,418	\$ -	\$ -	\$ 62,446,383
	60.01 - 65	\$ 49,626,261	\$ 194,692	\$ 274,859	\$ 114,125	\$ 50,209,937
	65.01 - 70	\$ 49,725,815	\$ -	\$ -	\$ -	\$ 49,725,815
	70.01 - 75	\$ 38,123,286	\$ -	\$ 227,256	\$ -	\$ 38,350,542
	75.01 - 80	\$ 44,567,773	\$ -	\$ -	\$ -	\$ 44,567,773
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			501,983,130	3,603,649	2,620,375	3,178,873

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-18
 Date of Report: 15-Jun-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	\$ 1,533,933	\$ -	\$ -	\$ -	\$ 1,533,933	
	20.01 - 25	\$ 291,070	\$ -	\$ -	\$ -	\$ 291,070	
	25.01 - 30	\$ 1,316,289	\$ -	\$ -	\$ -	\$ 1,316,289	
	30.01 - 35	\$ 844,290	\$ -	\$ -	\$ -	\$ 844,290	
	35.01 - 40	\$ 2,460,801	\$ -	\$ -	\$ -	\$ 2,460,801	
	40.01 - 45	\$ 3,178,270	\$ -	\$ -	\$ -	\$ 3,178,270	
	45.01 - 50	\$ 2,741,903	\$ -	\$ -	\$ -	\$ 2,741,903	
	50.01 - 55	\$ 2,643,384	\$ -	\$ -	\$ -	\$ 2,643,384	
	55.01 - 60	\$ 927,885	\$ -	\$ -	\$ -	\$ 927,885	
	60.01 - 65	\$ 1,353,600	\$ -	\$ -	\$ -	\$ 1,353,600	
	65.01 - 70	\$ 1,364,461	\$ -	\$ -	\$ -	\$ 1,364,461	
	70.01 - 75	\$ 1,908,310	\$ -	\$ -	\$ -	\$ 1,908,310	
	75.01 - 80	\$ 3,163,632	\$ -	\$ -	\$ -	\$ 3,163,632	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 23,727,829	\$ -	\$ -	\$ -	\$ 23,727,829

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	\$ 11,760,153	\$ -	\$ -	\$ 24,863	\$ 11,785,016	
	20.01 - 25	\$ 8,045,020	\$ -	\$ -	\$ -	\$ 8,045,020	
	25.01 - 30	\$ 11,507,048	\$ 49,206	\$ -	\$ -	\$ 11,556,253	
	30.01 - 35	\$ 14,499,125	\$ 86,535	\$ -	\$ 37,202	\$ 14,622,862	
	35.01 - 40	\$ 19,089,468	\$ 208,529	\$ -	\$ -	\$ 19,297,997	
	40.01 - 45	\$ 28,240,268	\$ 38,324	\$ -	\$ 522,655	\$ 28,801,248	
	45.01 - 50	\$ 48,765,143	\$ 217,929	\$ 166,666	\$ 114,077	\$ 49,263,814	
	50.01 - 55	\$ 47,555,889	\$ 523,347	\$ 326,488	\$ 310,903	\$ 48,716,627	
	55.01 - 60	\$ 70,204,359	\$ 212,651	\$ 149,426	\$ 385,846	\$ 70,952,283	
	60.01 - 65	\$ 76,416,910	\$ 602,721	\$ 307,240	\$ 219,439	\$ 77,546,309	
	65.01 - 70	\$ 109,013,252	\$ 647,839	\$ -	\$ 466,293	\$ 110,127,384	
	70.01 - 75	\$ 92,213,453	\$ 237,559	\$ -	\$ -	\$ 92,451,012	
	75.01 - 80	\$ 56,580,287	\$ 204,395	\$ -	\$ -	\$ 56,784,682	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			593,890,374	3,029,035	949,820	2,081,279	599,950,508

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	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 466,966,951	\$ 582,931	\$ 70,673	\$ 214,012	\$ 467,834,567	
	20.01 - 25	\$ 339,725,714	\$ 680,450	\$ 164,433	\$ 155,240	\$ 340,725,836	
	25.01 - 30	\$ 489,787,290	\$ 1,005,038	\$ 444,471	\$ 684,550	\$ 491,921,349	
	30.01 - 35	\$ 721,804,225	\$ 1,272,604	\$ 877,944	\$ 115,661	\$ 724,070,434	
	35.01 - 40	\$ 1,203,970,973	\$ 3,880,001	\$ 1,801,700	\$ 520,641	\$ 1,210,173,314	
	40.01 - 45	\$ 1,486,315,212	\$ 1,447,608	\$ 1,494,729	\$ 547,246	\$ 1,489,804,795	
	45.01 - 50	\$ 1,695,372,933	\$ 3,633,672	\$ 1,481,732	\$ 1,915,371	\$ 1,702,403,708	
	50.01 - 55	\$ 1,606,973,052	\$ 3,314,952	\$ 716,311	\$ 1,138,223	\$ 1,612,142,539	
	55.01 - 60	\$ 1,472,099,905	\$ 1,657,905	\$ 1,643,377	\$ 505,572	\$ 1,475,906,758	
	60.01 - 65	\$ 1,278,228,680	\$ 2,258,919	\$ -	\$ 878,660	\$ 1,281,366,258	
	65.01 - 70	\$ 1,335,485,492	\$ 1,761,177	\$ 803,326	\$ -	\$ 1,338,049,995	
	70.01 - 75	\$ 1,328,518,759	\$ 1,432,573	\$ -	\$ 77,576	\$ 1,330,028,909	
	75.01 - 80	\$ 1,312,794,813	\$ 2,093,160	\$ -	\$ -	\$ 1,314,887,973	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			14,738,043,999	25,020,989	9,498,696	6,752,751	14,779,316,436

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-18
 Date of Report: 15-Jun-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	\$ 1,884,415	\$ -	\$ -	\$ -	\$ 1,884,415
	20.01 - 25	\$ 1,209,469	\$ -	\$ -	\$ -	\$ 1,209,469
	25.01 - 30	\$ 1,475,782	\$ -	\$ -	\$ -	\$ 1,475,782
	30.01 - 35	\$ 3,452,220	\$ -	\$ -	\$ -	\$ 3,452,220
	35.01 - 40	\$ 4,405,926	\$ -	\$ -	\$ -	\$ 4,405,926
	40.01 - 45	\$ 8,868,016	\$ -	\$ -	\$ -	\$ 8,868,016
	45.01 - 50	\$ 7,433,381	\$ -	\$ -	\$ -	\$ 7,433,381
	50.01 - 55	\$ 6,985,775	\$ -	\$ -	\$ -	\$ 6,985,775
	55.01 - 60	\$ 6,410,035	\$ -	\$ -	\$ -	\$ 6,410,035
	60.01 - 65	\$ 9,351,554	\$ -	\$ -	\$ -	\$ 9,351,554
	65.01 - 70	\$ 9,180,898	\$ -	\$ -	\$ -	\$ 9,180,898
	70.01 - 75	\$ 8,252,316	\$ -	\$ -	\$ -	\$ 8,252,316
	75.01 - 80	\$ 11,354,390	\$ -	\$ -	\$ -	\$ 11,354,390
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		80,264,177	-	-	-	80,264,177

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	\$ 77,319,790	\$ 659,220	\$ 34,332	\$ -	\$ 78,013,341
	20.01 - 25	\$ 53,972,724	\$ 122,523	\$ 50,470	\$ 154,530	\$ 54,300,247
	25.01 - 30	\$ 68,825,376	\$ 138,832	\$ -	\$ 92,703	\$ 69,056,911
	30.01 - 35	\$ 93,430,488	\$ 93,827	\$ 163,099	\$ -	\$ 93,687,414
	35.01 - 40	\$ 126,931,631	\$ 1,400,024	\$ -	\$ 376,065	\$ 128,707,721
	40.01 - 45	\$ 179,595,014	\$ 323,798	\$ 354,599	\$ 152,712	\$ 180,426,124
	45.01 - 50	\$ 291,227,050	\$ 2,454,197	\$ 946,619	\$ 1,614,588	\$ 296,242,454
	50.01 - 55	\$ 364,041,146	\$ 1,594,823	\$ 135,336	\$ 1,143,557	\$ 366,914,863
	55.01 - 60	\$ 471,159,131	\$ 4,660,719	\$ 586,795	\$ 2,547,047	\$ 478,953,691
	60.01 - 65	\$ 475,840,797	\$ 3,219,580	\$ 709,852	\$ 2,805,795	\$ 482,576,025
	65.01 - 70	\$ 559,812,735	\$ 2,427,854	\$ 890,725	\$ 1,217,213	\$ 564,348,528
	70.01 - 75	\$ 587,607,081	\$ 3,793,359	\$ 1,895,570	\$ 254,126	\$ 593,550,137
	75.01 - 80	\$ 385,064,103	\$ 764,197	\$ 119,662	\$ 311,730	\$ 386,259,691
	80.01 and Above	\$ -	\$ -	\$ -	\$ 161,677	\$ 161,677
		3,734,827,068	21,652,954	5,887,060	10,831,741	3,773,198,822

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	\$ 11,077,533	\$ -	\$ -	\$ 56,758	\$ 11,134,291
	20.01 - 25	\$ 10,864,153	\$ -	\$ -	\$ -	\$ 10,864,153
	25.01 - 30	\$ 10,868,798	\$ -	\$ -	\$ -	\$ 10,868,798
	30.01 - 35	\$ 13,117,628	\$ 89,280	\$ -	\$ 138,698	\$ 13,345,606
	35.01 - 40	\$ 30,154,785	\$ 303,416	\$ 114,121	\$ -	\$ 30,572,322
	40.01 - 45	\$ 62,553,388	\$ 262,645	\$ -	\$ 199,989	\$ 63,016,023
	45.01 - 50	\$ 64,845,465	\$ -	\$ -	\$ 114,516	\$ 64,959,981
	50.01 - 55	\$ 50,103,021	\$ 326,039	\$ -	\$ 125,679	\$ 50,554,739
	55.01 - 60	\$ 46,983,033	\$ 304,213	\$ -	\$ 1,027,531	\$ 48,314,777
	60.01 - 65	\$ 43,139,012	\$ -	\$ -	\$ 1,262,276	\$ 44,401,288
	65.01 - 70	\$ 40,683,509	\$ 295,705	\$ -	\$ -	\$ 40,979,213
	70.01 - 75	\$ 27,791,135	\$ -	\$ -	\$ -	\$ 27,791,135
	75.01 - 80	\$ 36,502,248	\$ -	\$ -	\$ -	\$ 36,502,248
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		448,683,707	1,581,299	114,121	2,925,446	453,304,573

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	\$ 751,334	\$ -	\$ -	\$ -	\$ 751,334
	20.01 - 25	\$ 1,633,534	\$ -	\$ -	\$ -	\$ 1,633,534
	25.01 - 30	\$ 1,389,213	\$ -	\$ -	\$ -	\$ 1,389,213
	30.01 - 35	\$ 2,264,785	\$ -	\$ -	\$ -	\$ 2,264,785
	35.01 - 40	\$ 1,702,276	\$ -	\$ -	\$ -	\$ 1,702,276
	40.01 - 45	\$ 2,726,230	\$ -	\$ -	\$ -	\$ 2,726,230
	45.01 - 50	\$ 2,935,444	\$ -	\$ -	\$ -	\$ 2,935,444
	50.01 - 55	\$ 1,634,120	\$ -	\$ -	\$ -	\$ 1,634,120
	55.01 - 60	\$ 2,320,099	\$ -	\$ -	\$ -	\$ 2,320,099
	60.01 - 65	\$ 1,588,570	\$ -	\$ -	\$ -	\$ 1,588,570
	65.01 - 70	\$ 773,753	\$ -	\$ -	\$ -	\$ 773,753
	70.01 - 75	\$ 1,833,694	\$ -	\$ -	\$ -	\$ 1,833,694
	75.01 - 80	\$ 966,973	\$ -	\$ -	\$ -	\$ 966,973
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		22,520,025	-	-	-	22,520,025

(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-May-18
 Date of Report: 15-Jun-18

Cover Pool - Current LTV Distribution by Credit Score ⁽¹⁾

Indexed LTV (%)	Credit Scores							Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	
20.00 and Below	\$ 17,671,673	\$ 10,658,437	\$ 18,821,008	\$ 44,436,108	\$ 110,233,441	\$ 156,077,967	\$ 684,915,174	\$ 1,042,813,807
20.01 - 25	\$ 14,235,673	\$ 6,979,476	\$ 15,258,580	\$ 49,086,542	\$ 78,773,618	\$ 120,477,608	\$ 470,436,261	\$ 755,247,758
25.01 - 30	\$ 9,982,807	\$ 10,407,974	\$ 23,053,805	\$ 66,156,362	\$ 162,423,908	\$ 206,082,586	\$ 676,457,724	\$ 1,154,565,166
30.01 - 35	\$ 11,182,127	\$ 22,552,749	\$ 46,229,858	\$ 137,146,900	\$ 254,113,478	\$ 368,700,374	\$ 962,154,509	\$ 1,802,079,994
35.01 - 40	\$ 12,927,180	\$ 24,144,766	\$ 69,139,108	\$ 163,702,858	\$ 326,741,857	\$ 501,933,309	\$ 1,219,149,156	\$ 2,317,738,233
40.01 - 45	\$ 7,520,828	\$ 40,163,326	\$ 86,020,493	\$ 204,394,396	\$ 400,631,452	\$ 557,763,742	\$ 1,333,685,548	\$ 2,630,179,784
45.01 - 50	\$ 7,144,000	\$ 55,862,958	\$ 112,195,620	\$ 241,498,880	\$ 447,648,412	\$ 662,502,523	\$ 1,432,134,529	\$ 2,958,986,921
50.01 - 55	\$ 10,658,251	\$ 44,426,576	\$ 100,200,283	\$ 251,901,011	\$ 503,940,515	\$ 640,052,071	\$ 1,445,119,301	\$ 2,996,298,009
55.01 - 60	\$ 13,815,643	\$ 52,265,179	\$ 99,661,823	\$ 253,575,263	\$ 479,072,802	\$ 602,843,680	\$ 1,435,962,341	\$ 2,937,196,730
60.01 - 65	\$ 26,549,988	\$ 42,939,693	\$ 100,520,005	\$ 260,859,753	\$ 438,529,326	\$ 564,141,884	\$ 1,305,854,224	\$ 2,739,394,873
65.01 - 70	\$ 34,269,417	\$ 48,257,518	\$ 103,593,916	\$ 294,876,186	\$ 478,036,912	\$ 604,715,340	\$ 1,404,413,320	\$ 2,968,162,610
70.01 - 75	\$ 16,178,582	\$ 29,605,386	\$ 87,118,286	\$ 298,599,968	\$ 549,304,845	\$ 644,770,034	\$ 1,347,063,458	\$ 2,972,640,558
75.01 - 80	\$ 1,201,687	\$ 11,127,343	\$ 43,306,930	\$ 212,846,859	\$ 498,201,155	\$ 657,311,706	\$ 1,317,912,398	\$ 2,741,908,078
80.01 and Above	\$ -	\$ 161,677	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 161,677
	\$ 183,337,855	\$ 399,553,056	\$ 905,119,714	\$ 2,479,081,087	\$ 4,727,651,720	\$ 6,287,372,824	\$ 15,035,257,942	\$ 30,017,374,199

⁽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-May-18
Date of Report: 15-Jun-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.

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.