

**BMO Global Registered Covered Bond Program Monthly Investor Report**

**Calculation Date:** 30-Jun-18  
**Date of Report:** 16-Jul-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		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** 29,588,454,701

**Weighted average maturity of Outstanding Covered Bonds (months)** 38.02

**Weighted average remaining term of Loans in Cover Pool (months)** 32.59

**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.

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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>\$ 24,984,575,400</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	\$ 27,526,978,820	A (i)	29,440,619,058
B = Principal receipts not applied	-	A (ii)	27,526,978,820
C = Cash capital contributions	-	Asset Percentage	93.5%
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>\$ 27,526,978,820</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>107%</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>\$ 24,953,113,074</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	29,240,825,118	A (i)	29,240,825,118
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	53,486,996,496
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>\$ 29,240,825,118</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 3.18%.

(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	\$ 26,755,616,317
Demand Loan	2,731,263,604
<b>Total</b>	<b>\$ 29,486,879,921</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
June 30, 2018	\$443,665	0.00%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows *</b>		
Principal receipts	508,390,263	422,979,071
Proceeds for sale of Loans	-	-
Revenue Receipts	68,035,241	67,275,474
Swap Receipts	6,672,400	8,356,305
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(46,474,597)	(45,394,534)
Intercompany Loan principal	(508,390,263) <sup>(1)</sup>	(422,979,071)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(114)	(51)
Profit Distribution to Partners	-	(462,940,439)
Net inflows/(outflows)	<u>28,232,930</u>	<u>(432,703,245)</u>

(1) Includes cash settlement of \$ 508,390,263 to occur on July 18, 2018.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 30,017,374,199		
Aggregate Outstanding Balance	\$ 29,478,238,948		
Number of Loans	112,599		
Average Loan Size	\$ 261,798		
Number of Primary Borrowers	111,063		
Number of Properties	112,599		
Weighted Average Current Loan to Value (LTV)	61.93%	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Authorized LTV	69.44%		52.68%
Weighted Average Original LTV	69.44%		58.43%
Weighted Average Seasoning	20.01 (Months)		
Weighted Average Coupon	2.71%		
Weighted Average Original Term	52.60 (Months)		
Weighted Average Remaining Term	32.59 (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	112,240	99.68	\$ 29,400,690,615	99.74
30 - 59 days past due	30	0.03	\$ 6,657,045	0.02
60 - 89 days past due	131	0.12	\$ 33,271,398	0.11
90 or more days past due	198	0.18	\$ 37,619,890	0.13
<b>Grand Total</b>	<b>112,599</b>	<b>100.00</b>	<b>\$ 29,478,238,948</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,570	12.05	\$ 3,365,393,425	11.42
British Columbia	16,698	14.83	\$ 5,729,435,358	19.44
Manitoba	1,540	1.37	\$ 272,192,374	0.92
New Brunswick	1,825	1.62	\$ 233,222,042	0.79
Newfoundland	3,087	2.74	\$ 503,150,915	1.71
Northwest Territories & Nunavut	112	0.10	\$ 23,400,325	0.08
Nova Scotia	3,409	3.03	\$ 587,248,641	1.99
Ontario	50,600	44.94	\$ 14,523,356,239	49.27
Prince Edward Island	558	0.50	\$ 79,008,026	0.27
Quebec	18,847	16.74	\$ 3,693,302,827	12.53
Saskatchewan	2,244	1.99	\$ 446,332,779	1.51
Yukon Territories	109	0.10	\$ 22,195,999	0.08
<b>Grand Total</b>	<b>112,599</b>	<b>100.00</b>	<b>\$ 29,478,238,948</b>	<b>100.00</b>

**Cover Pool - Credit Score Distribution**

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	898	0.80	\$ 180,035,139	0.61
Less than 600	1,897	1.68	\$ 411,190,235	1.39
600 - 650	3,611	3.21	\$ 892,056,774	3.03
651 - 700	8,851	7.86	\$ 2,328,495,301	7.90
701 - 750	16,445	14.60	\$ 4,591,541,740	15.58
751 - 800	20,910	18.57	\$ 5,959,872,261	20.22
801 and Above	59,987	53.27	\$ 15,115,047,498	51.28
<b>Grand Total</b>	<b>112,599</b>	<b>100.00</b>	<b>\$ 29,478,238,948</b>	<b>100.00</b>

**Cover Pool - Rate Type Distribution**

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	88,943	78.99	\$ 22,586,221,176	76.62
Variable	23,656	21.01	\$ 6,892,017,772	23.38
<b>Grand Total</b>	<b>112,599</b>	<b>100.00</b>	<b>\$ 29,478,238,948</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	112,599	100.00	\$ 29,478,238,948	100.00
<b>Grand Total</b>	<b>112,599</b>	<b>100.00</b>	<b>\$ 29,478,238,948</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	86,938	77.21	\$ 23,935,525,915	81.20
Non-Owner Occupied	25,661	22.79	\$ 5,542,713,033	18.80
<b>Grand Total</b>	<b>112,599</b>	<b>100.00</b>	<b>\$ 29,478,238,948</b>	<b>100.00</b>

**Cover Pool - Mortgage Rate Distribution**

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	12	0.01	\$ 2,795,778	0.01
1.00 - 3.99	110,560	98.19	\$ 29,086,290,958	98.67
4.00 - 4.49	831	0.74	\$ 159,204,637	0.54
4.50 - 4.99	876	0.78	\$ 175,406,812	0.60
5.00 - 5.49	10	0.01	\$ 2,214,447	0.01
5.50 - 5.99	3	0.00	\$ 315,491	0.00
6.00 - 6.49	3	0.00	\$ 471,047	0.00
6.50 - 6.99	80	0.07	\$ 12,753,798	0.04
7.00 - 7.49	224	0.20	\$ 38,785,979	0.13
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>112,599</b>	<b>100.00</b>	<b>\$ 29,478,238,948</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	11,857	10.53	\$ 1,033,606,817	3.51
20.01 - 25.00	4,509	4.00	\$ 748,960,947	2.54
25.01 - 30.00	5,474	4.86	\$ 1,162,948,977	3.95
30.01 - 35.00	6,864	6.10	\$ 1,802,429,360	6.11
35.01 - 40.00	8,517	7.56	\$ 2,282,665,992	7.74
40.01 - 45.00	9,752	8.66	\$ 2,639,954,474	8.96
45.01 - 50.00	10,777	9.57	\$ 2,905,372,539	9.86
50.01 - 55.00	10,122	8.99	\$ 2,929,504,465	9.94
55.01 - 60.00	10,035	8.91	\$ 2,895,876,678	9.82
60.01 - 65.00	8,975	7.97	\$ 2,690,552,154	9.13
65.01 - 70.00	9,810	8.71	\$ 3,018,988,681	10.24
70.01 - 75.00	8,451	7.51	\$ 2,798,206,465	9.49
75.01 - 80.00	7,456	6.62	\$ 2,569,171,400	8.72
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>112,599</b>	<b>100.00</b>	<b>\$ 29,478,238,948</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	15,586	13.84	\$ 3,923,861,455	13.31
12 - 17	11,952	10.61	\$ 3,027,759,817	10.27
18 - 24	12,500	11.10	\$ 3,092,575,367	10.49
25 - 30	12,919	11.47	\$ 3,232,607,777	10.97
31 - 36	9,973	8.86	\$ 2,396,373,251	8.13
37 - 42	14,004	12.44	\$ 3,613,136,177	12.26
43 - 48	13,659	12.13	\$ 3,618,882,285	12.28
49 - 54	15,866	14.09	\$ 4,753,884,297	16.13
55 - 60	5,899	5.24	\$ 1,767,417,260	6.00
61 - 63	25	0.02	\$ 5,777,341	0.02
72 and Above	216	0.19	\$ 45,963,920	0.16
<b>Grand Total</b>	<b>112,599</b>	<b>100.00</b>	<b>\$ 29,478,238,948</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	19,368	17.20	\$ 1,207,948,417	4.10
100,000 - 199,999	34,110	30.29	\$ 5,144,814,513	17.45
200,000 - 299,999	26,147	23.22	\$ 6,427,116,517	21.80
300,000 - 399,999	14,169	12.58	\$ 4,887,266,564	16.58
400,000 - 499,999	7,689	6.83	\$ 3,426,927,846	11.63
500,000 - 599,999	4,234	3.76	\$ 2,305,742,687	7.82
600,000 - 699,999	2,361	2.10	\$ 1,526,044,813	5.18
700,000 - 799,999	1,361	1.21	\$ 1,016,380,289	3.45
800,000 - 899,999	885	0.79	\$ 750,558,658	2.55
900,000 - 999,999	683	0.61	\$ 648,156,090	2.20
1,000,000 - 1,499,999	1,239	1.10	\$ 1,481,516,844	5.03
1,500,000 - 2,000,000	267	0.24	\$ 454,158,185	1.54
2,000,000 - 3,000,000	86	0.08	\$ 201,607,525	0.68
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>112,599</b>	<b>100.00</b>	<b>\$ 29,478,238,948</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	23,291	20.68	\$ 4,677,461,805	15.87
Multi-Residential	5,615	4.99	\$ 1,384,653,195	4.70
Single Family	75,403	66.97	\$ 21,283,578,938	72.20
Townhouse	8,290	7.36	\$ 2,132,545,010	7.23
<b>Grand Total</b>	<b>112,599</b>	<b>100.00</b>	<b>\$ 29,478,238,948</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	\$ 70,414,332	\$ -	\$ -	\$ 159,563	\$ 70,573,896
	20.01 - 25	\$ 51,133,172	\$ -	\$ -	\$ -	\$ 51,133,172
	25.01 - 30	\$ 69,838,268	\$ -	\$ 113,142	\$ 235,817	\$ 70,187,227
	30.01 - 35	\$ 104,430,959	\$ -	\$ -	\$ 176,320	\$ 104,607,279
	35.01 - 40	\$ 129,532,297	\$ -	\$ 218,994	\$ 319,232	\$ 130,070,523
	40.01 - 45	\$ 167,936,749	\$ 328,280	\$ 277,836	\$ 211,977	\$ 168,754,843
	45.01 - 50	\$ 220,251,294	\$ 219,822	\$ -	\$ 239,436	\$ 220,710,552
	50.01 - 55	\$ 282,245,806	\$ 269,107	\$ 177,291	\$ 358,296	\$ 283,050,500
	55.01 - 60	\$ 382,859,258	\$ -	\$ 780,621	\$ 1,314,431	\$ 384,954,309
	60.01 - 65	\$ 395,400,212	\$ 499,336	\$ 634,388	\$ 1,424,592	\$ 397,958,528
	65.01 - 70	\$ 373,150,394	\$ -	\$ -	\$ 462,458	\$ 373,612,851
	70.01 - 75	\$ 538,518,378	\$ 244,759	\$ 1,133,396	\$ 663,809	\$ 540,560,342
	75.01 - 80	\$ 567,325,255	\$ 281,919	\$ 1,463,550	\$ 148,676	\$ 569,219,401
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,353,036,375</b>	<b>1,843,223</b>	<b>4,799,218</b>	<b>5,714,608</b>	<b>3,365,393,425</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-18  
Date of Report: 16-Jul-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	\$ 368,261,593	\$ 35,139	\$ 619,148	\$ 99,775	\$ 369,015,656
	20.01 - 25	\$ 269,997,744	\$ -	\$ 164,448	\$ -	\$ 270,162,193
	25.01 - 30	\$ 477,169,236	\$ -	\$ -	\$ 471,107	\$ 477,640,343
	30.01 - 35	\$ 805,222,273	\$ -	\$ 1,629,394	\$ 2,921,338	\$ 809,773,005
	35.01 - 40	\$ 729,814,480	\$ 240,359	\$ 1,145,767	\$ 416,885	\$ 731,617,491
	40.01 - 45	\$ 590,215,860	\$ 233,812	\$ 1,179,765	\$ 241,058	\$ 591,870,495
	45.01 - 50	\$ 482,964,507	\$ -	\$ 292,168	\$ 256,376	\$ 483,513,051
	50.01 - 55	\$ 470,178,996	\$ -	\$ 405,822	\$ -	\$ 470,584,817
	55.01 - 60	\$ 335,164,001	\$ -	\$ 354,648	\$ 427,697	\$ 335,946,346
	60.01 - 65	\$ 338,207,510	\$ -	\$ -	\$ -	\$ 338,207,510
	65.01 - 70	\$ 389,075,172	\$ 350,125	\$ -	\$ -	\$ 389,425,297
	70.01 - 75	\$ 261,088,925	\$ -	\$ -	\$ -	\$ 261,088,925
	75.01 - 80	\$ 200,590,229	\$ -	\$ -	\$ -	\$ 200,590,229
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>\$ 5,717,950,525</u>	<u>\$ 859,435</u>	<u>\$ 5,791,162</u>	<u>\$ 4,834,236</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	\$ 6,134,785	\$ -	\$ -	\$ -	\$ 6,134,785
	20.01 - 25	\$ 3,916,488	\$ -	\$ -	\$ -	\$ 3,916,488
	25.01 - 30	\$ 5,861,757	\$ -	\$ -	\$ -	\$ 5,861,757
	30.01 - 35	\$ 6,783,827	\$ -	\$ -	\$ -	\$ 6,783,827
	35.01 - 40	\$ 8,428,856	\$ -	\$ -	\$ -	\$ 8,428,856
	40.01 - 45	\$ 10,801,788	\$ -	\$ -	\$ 95,570	\$ 10,897,358
	45.01 - 50	\$ 17,261,355	\$ -	\$ -	\$ 131,739	\$ 17,393,094
	50.01 - 55	\$ 22,257,329	\$ -	\$ -	\$ -	\$ 22,257,329
	55.01 - 60	\$ 31,632,588	\$ -	\$ -	\$ 196,498	\$ 31,829,086
	60.01 - 65	\$ 28,342,558	\$ -	\$ -	\$ -	\$ 28,342,558
	65.01 - 70	\$ 41,445,098	\$ -	\$ -	\$ -	\$ 41,445,098
	70.01 - 75	\$ 41,821,691	\$ -	\$ -	\$ 445,551	\$ 42,267,242
	75.01 - 80	\$ 46,634,896	\$ -	\$ -	\$ -	\$ 46,634,896
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>\$ 271,323,016</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 869,358</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	\$ 7,131,361	\$ -	\$ -	\$ -	\$ 7,131,361
	20.01 - 25	\$ 3,103,310	\$ -	\$ -	\$ -	\$ 3,103,310
	25.01 - 30	\$ 5,902,413	\$ -	\$ -	\$ 155,682	\$ 6,058,095
	30.01 - 35	\$ 5,961,122	\$ -	\$ -	\$ -	\$ 5,961,122
	35.01 - 40	\$ 12,352,810	\$ -	\$ -	\$ -	\$ 12,352,810
	40.01 - 45	\$ 25,542,093	\$ -	\$ -	\$ -	\$ 25,542,093
	45.01 - 50	\$ 28,121,965	\$ -	\$ -	\$ 172,994	\$ 28,294,959
	50.01 - 55	\$ 29,733,475	\$ -	\$ 110,058	\$ 125,563	\$ 29,969,096
	55.01 - 60	\$ 21,638,332	\$ -	\$ -	\$ -	\$ 21,638,332
	60.01 - 65	\$ 19,833,189	\$ -	\$ 153,033	\$ -	\$ 19,986,222
	65.01 - 70	\$ 28,789,024	\$ -	\$ -	\$ 319,856	\$ 29,108,880
	70.01 - 75	\$ 18,165,385	\$ -	\$ -	\$ -	\$ 18,165,385
	75.01 - 80	\$ 25,826,114	\$ -	\$ 84,266	\$ -	\$ 25,910,380
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>\$ 232,100,590</u>	<u>\$ -</u>	<u>\$ 347,356</u>	<u>\$ 774,095</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	\$ 9,117,765	\$ -	\$ 138,679	\$ 89,430	\$ 9,345,874
	20.01 - 25	\$ 6,075,350	\$ -	\$ -	\$ -	\$ 6,075,350
	25.01 - 30	\$ 10,721,028	\$ -	\$ -	\$ 338,322	\$ 11,059,350
	30.01 - 35	\$ 14,162,385	\$ -	\$ -	\$ 186,466	\$ 14,348,850
	35.01 - 40	\$ 21,752,704	\$ -	\$ -	\$ 188,679	\$ 21,941,384
	40.01 - 45	\$ 45,440,581	\$ -	\$ 244,053	\$ 232,384	\$ 45,917,018
	45.01 - 50	\$ 81,086,831	\$ -	\$ 1,234,174	\$ 1,899,620	\$ 84,220,625
	50.01 - 55	\$ 71,935,536	\$ -	\$ 809,677	\$ 717,541	\$ 73,462,754
	55.01 - 60	\$ 63,915,734	\$ -	\$ 157,764	\$ -	\$ 64,073,498
	60.01 - 65	\$ 44,862,523	\$ 113,751	\$ 81,103	\$ 114,125	\$ 45,171,502
	65.01 - 70	\$ 50,660,202	\$ 106,735	\$ 226,509	\$ -	\$ 50,993,445
	70.01 - 75	\$ 35,033,704	\$ -	\$ -	\$ -	\$ 35,033,704
	75.01 - 80	\$ 41,507,560	\$ -	\$ -	\$ -	\$ 41,507,560
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<u>\$ 496,271,903</u>	<u>\$ 220,485</u>	<u>\$ 2,891,959</u>	<u>\$ 3,766,567</u>

**BMO Global Registered Covered Bond Program Monthly Investor Report**

Calculation Date: 30-Jun-18  
Date of Report: 16-Jul-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	\$ 1,486,383	\$ -	\$ -	\$ -	\$ 1,486,383	
	20.01 - 25	\$ 286,169	\$ -	\$ -	\$ -	\$ 286,169	
	25.01 - 30	\$ 1,303,745	\$ -	\$ -	\$ -	\$ 1,303,745	
	30.01 - 35	\$ 839,557	\$ -	\$ -	\$ -	\$ 839,557	
	35.01 - 40	\$ 2,277,658	\$ -	\$ -	\$ -	\$ 2,277,658	
	40.01 - 45	\$ 3,552,063	\$ -	\$ -	\$ -	\$ 3,552,063	
	45.01 - 50	\$ 2,672,170	\$ -	\$ -	\$ -	\$ 2,672,170	
	50.01 - 55	\$ 2,300,328	\$ -	\$ -	\$ -	\$ 2,300,328	
	55.01 - 60	\$ 1,082,844	\$ -	\$ -	\$ -	\$ 1,082,844	
	60.01 - 65	\$ 1,186,942	\$ -	\$ -	\$ -	\$ 1,186,942	
	65.01 - 70	\$ 1,993,120	\$ -	\$ -	\$ -	\$ 1,993,120	
	70.01 - 75	\$ 1,267,267	\$ -	\$ -	\$ -	\$ 1,267,267	
	75.01 - 80	\$ 3,152,080	\$ -	\$ -	\$ -	\$ 3,152,080	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>\$ 23,400,325</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,400,325</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	\$ 11,854,505	\$ -	\$ -	\$ 24,489	\$ 11,878,994	
	20.01 - 25	\$ 7,687,616	\$ -	\$ -	\$ 21,947	\$ 7,709,564	
	25.01 - 30	\$ 11,298,058	\$ -	\$ -	\$ -	\$ 11,298,058	
	30.01 - 35	\$ 15,405,145	\$ -	\$ 86,718	\$ 37,202	\$ 15,529,066	
	35.01 - 40	\$ 18,848,297	\$ -	\$ 208,988	\$ -	\$ 19,057,285	
	40.01 - 45	\$ 31,753,980	\$ -	\$ -	\$ 524,144	\$ 32,278,125	
	45.01 - 50	\$ 45,772,174	\$ -	\$ -	\$ 127,343	\$ 45,899,517	
	50.01 - 55	\$ 49,944,071	\$ -	\$ 946,085	\$ 282,937	\$ 51,173,092	
	55.01 - 60	\$ 68,447,469	\$ -	\$ 604,776	\$ 414,308	\$ 69,466,553	
	60.01 - 65	\$ 75,194,808	\$ -	\$ -	\$ 397,874	\$ 75,592,682	
	65.01 - 70	\$ 117,744,018	\$ -	\$ 217,918	\$ 465,934	\$ 118,427,870	
	70.01 - 75	\$ 83,033,080	\$ -	\$ -	\$ -	\$ 83,033,080	
	75.01 - 80	\$ 45,904,755	\$ -	\$ -	\$ -	\$ 45,904,755	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>\$ 582,887,977</b>	<b>\$ -</b>	<b>\$ 2,064,485</b>	<b>\$ 2,296,178</b>	<b>\$ 587,248,641</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	\$ 465,555,988	\$ 16,636	\$ 195,166	\$ 40,929	\$ 465,808,720	
	20.01 - 25	\$ 339,159,740	\$ 46,952	\$ 162,633	\$ 154,240	\$ 339,523,565	
	25.01 - 30	\$ 494,522,937	\$ -	\$ 700,322	\$ 535,906	\$ 495,759,166	
	30.01 - 35	\$ 735,211,403	\$ -	\$ 576,794	\$ 54,799	\$ 735,842,997	
	35.01 - 40	\$ 1,187,140,196	\$ -	\$ 1,390,056	\$ 523,806	\$ 1,189,054,058	
	40.01 - 45	\$ 1,503,834,207	\$ -	\$ 253,496	\$ 1,196,180	\$ 1,505,283,883	
	45.01 - 50	\$ 1,651,511,328	\$ 908,366	\$ 688,105	\$ 1,770,333	\$ 1,654,878,133	
	50.01 - 55	\$ 1,564,835,168	\$ -	\$ 960,479	\$ 1,898,227	\$ 1,567,693,874	
	55.01 - 60	\$ 1,460,195,298	\$ 102,585	\$ 1,573,114	\$ 1,558,248	\$ 1,463,429,244	
	60.01 - 65	\$ 1,254,916,976	\$ -	\$ 57,087	\$ 115,359	\$ 1,255,089,422	
	65.01 - 70	\$ 1,406,412,671	\$ -	\$ 540,263	\$ -	\$ 1,406,952,934	
	70.01 - 75	\$ 1,207,398,601	\$ 169,065	\$ 559,846	\$ 77,576	\$ 1,208,205,088	
	75.01 - 80	\$ 1,234,740,950	\$ 390,862	\$ 703,365	\$ -	\$ 1,235,835,177	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>\$ 14,505,435,464</b>	<b>\$ 1,634,465</b>	<b>\$ 8,360,728</b>	<b>\$ 7,925,582</b>	<b>\$ 14,523,356,239</b>

**BMO Global Registered Covered Bond Program Monthly Investor Report**

Calculation Date: 30-Jun-18  
Date of Report: 16-Jul-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	\$ 2,010,072	\$ -	\$ -	\$ -	\$ 2,010,072
	20.01 - 25	\$ 1,115,921	\$ -	\$ -	\$ -	\$ 1,115,921
	25.01 - 30	\$ 1,713,870	\$ -	\$ -	\$ -	\$ 1,713,870
	30.01 - 35	\$ 3,239,585	\$ -	\$ -	\$ -	\$ 3,239,585
	35.01 - 40	\$ 3,999,425	\$ -	\$ 172,546	\$ -	\$ 4,171,971
	40.01 - 45	\$ 9,000,414	\$ -	\$ -	\$ -	\$ 9,000,414
	45.01 - 50	\$ 7,374,048	\$ -	\$ -	\$ -	\$ 7,374,048
	50.01 - 55	\$ 6,675,753	\$ -	\$ -	\$ -	\$ 6,675,753
	55.01 - 60	\$ 7,202,563	\$ -	\$ -	\$ -	\$ 7,202,563
	60.01 - 65	\$ 8,609,853	\$ -	\$ -	\$ -	\$ 8,609,853
	65.01 - 70	\$ 9,505,746	\$ -	\$ -	\$ -	\$ 9,505,746
	70.01 - 75	\$ 8,380,545	\$ -	\$ -	\$ -	\$ 8,380,545
	75.01 - 80	\$ 10,007,685	\$ -	\$ -	\$ -	\$ 10,007,685
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>78,835,480</b>	<b>-</b>	<b>172,546</b>	<b>-</b>	<b>79,008,026</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	\$ 77,715,953	\$ -	\$ 53,584	\$ -	\$ 77,769,537
	20.01 - 25	\$ 54,005,350	\$ -	\$ -	\$ 154,530	\$ 54,159,879
	25.01 - 30	\$ 69,639,232	\$ 70,674	\$ -	\$ 174,719	\$ 69,884,624
	30.01 - 35	\$ 89,755,147	\$ -	\$ -	\$ 163,418	\$ 89,918,564
	35.01 - 40	\$ 128,659,541	\$ -	\$ 815,743	\$ 375,734	\$ 129,851,018
	40.01 - 45	\$ 182,332,639	\$ -	\$ 324,378	\$ 268,278	\$ 182,925,295
	45.01 - 50	\$ 290,229,826	\$ 406,191	\$ 1,037,131	\$ 1,476,700	\$ 293,149,847
	50.01 - 55	\$ 368,741,303	\$ 191,923	\$ 441,504	\$ 1,140,998	\$ 370,515,727
	55.01 - 60	\$ 461,403,690	\$ 515,462	\$ 1,624,255	\$ 2,207,548	\$ 465,750,955
	60.01 - 65	\$ 475,582,497	\$ -	\$ 260,624	\$ 1,228,925	\$ 477,072,046
	65.01 - 70	\$ 550,903,443	\$ 353,435	\$ 1,500,333	\$ 442,453	\$ 553,199,664
	70.01 - 75	\$ 571,538,916	\$ 504,906	\$ 1,922,660	\$ 546,900	\$ 574,513,382
	75.01 - 80	\$ 354,118,880	\$ -	\$ -	\$ 473,406	\$ 354,592,286
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,674,626,416</b>	<b>2,042,589</b>	<b>7,980,213</b>	<b>8,653,609</b>	<b>3,693,302,827</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	\$ 11,658,420	\$ -	\$ -	\$ 58,946	\$ 11,717,366
	20.01 - 25	\$ 9,948,636	\$ 56,846	\$ -	\$ -	\$ 10,005,482
	25.01 - 30	\$ 10,796,855	\$ -	\$ -	\$ -	\$ 10,796,855
	30.01 - 35	\$ 13,352,005	\$ -	\$ -	\$ 138,698	\$ 13,490,703
	35.01 - 40	\$ 32,038,149	\$ -	\$ -	\$ 113,404	\$ 32,151,553
	40.01 - 45	\$ 60,754,102	\$ -	\$ 263,331	\$ 200,478	\$ 61,217,912
	45.01 - 50	\$ 64,435,954	\$ -	\$ -	\$ 114,516	\$ 64,550,470
	50.01 - 55	\$ 49,503,756	\$ -	\$ -	\$ 688,951	\$ 50,192,707
	55.01 - 60	\$ 46,981,581	\$ -	\$ 304,870	\$ 904,372	\$ 48,190,822
	60.01 - 65	\$ 41,184,567	\$ -	\$ -	\$ 566,292	\$ 41,750,859
	65.01 - 70	\$ 42,970,072	\$ -	\$ 295,529	\$ -	\$ 43,265,601
	70.01 - 75	\$ 24,150,085	\$ -	\$ -	\$ -	\$ 24,150,085
	75.01 - 80	\$ 34,852,364	\$ -	\$ -	\$ -	\$ 34,852,364
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>442,626,545</b>	<b>56,846</b>	<b>863,730</b>	<b>2,785,657</b>	<b>446,332,779</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	\$ 734,172	\$ -	\$ -	\$ -	\$ 734,172
	20.01 - 25	\$ 1,769,854	\$ -	\$ -	\$ -	\$ 1,769,854
	25.01 - 30	\$ 1,385,887	\$ -	\$ -	\$ -	\$ 1,385,887
	30.01 - 35	\$ 2,094,805	\$ -	\$ -	\$ -	\$ 2,094,805
	35.01 - 40	\$ 1,691,385	\$ -	\$ -	\$ -	\$ 1,691,385
	40.01 - 45	\$ 2,714,995	\$ -	\$ -	\$ -	\$ 2,714,995
	45.01 - 50	\$ 2,716,072	\$ -	\$ -	\$ -	\$ 2,716,072
	50.01 - 55	\$ 1,628,488	\$ -	\$ -	\$ -	\$ 1,628,488
	55.01 - 60	\$ 2,312,126	\$ -	\$ -	\$ -	\$ 2,312,126
	60.01 - 65	\$ 1,584,030	\$ -	\$ -	\$ -	\$ 1,584,030
	65.01 - 70	\$ 1,058,176	\$ -	\$ -	\$ -	\$ 1,058,176
	70.01 - 75	\$ 1,541,420	\$ -	\$ -	\$ -	\$ 1,541,420
	75.01 - 80	\$ 964,588	\$ -	\$ -	\$ -	\$ 964,588
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>22,195,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,195,999</b>

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



Calculation Date: 30-Jun-18  
 Date of Report: 16-Jul-18

Cover Pool - Current LTV Distribution by Credit Score<sup>(1)</sup>

Indexed LTV (%)	Credit Scores							Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	
20.00 and Below	\$ 17,545,072	\$ 10,510,808	\$ 16,768,550	\$ 47,125,730	\$ 104,292,555	\$ 149,231,758	\$ 688,132,344	\$ 1,033,606,817
20.01 - 25	\$ 13,998,004	\$ 7,442,305	\$ 16,754,060	\$ 40,378,856	\$ 77,734,259	\$ 127,521,316	\$ 465,132,147	\$ 748,960,947
25.01 - 30	\$ 10,846,869	\$ 9,947,242	\$ 25,496,165	\$ 63,877,857	\$ 152,199,745	\$ 208,835,311	\$ 691,745,788	\$ 1,162,948,977
30.01 - 35	\$ 9,946,273	\$ 21,643,764	\$ 46,623,688	\$ 134,570,706	\$ 260,856,547	\$ 331,204,349	\$ 997,584,033	\$ 1,802,429,360
35.01 - 40	\$ 12,856,149	\$ 28,231,430	\$ 61,264,833	\$ 156,716,382	\$ 328,994,990	\$ 478,158,193	\$ 1,216,444,015	\$ 2,282,665,992
40.01 - 45	\$ 6,892,153	\$ 41,695,681	\$ 77,211,595	\$ 202,338,249	\$ 394,279,952	\$ 550,814,595	\$ 1,366,722,248	\$ 2,639,954,474
45.01 - 50	\$ 7,294,089	\$ 57,075,976	\$ 102,684,228	\$ 236,846,839	\$ 448,014,853	\$ 612,572,884	\$ 1,440,883,670	\$ 2,905,372,539
50.01 - 55	\$ 10,757,808	\$ 48,811,171	\$ 91,166,246	\$ 228,453,280	\$ 480,173,556	\$ 613,736,351	\$ 1,456,406,054	\$ 2,929,504,465
55.01 - 60	\$ 14,905,688	\$ 49,790,024	\$ 93,214,135	\$ 251,818,957	\$ 465,832,861	\$ 566,596,621	\$ 1,453,718,393	\$ 2,895,876,678
60.01 - 65	\$ 24,986,428	\$ 41,816,879	\$ 107,377,780	\$ 238,161,359	\$ 442,293,882	\$ 543,877,997	\$ 1,292,037,829	\$ 2,690,552,154
65.01 - 70	\$ 35,795,191	\$ 51,909,161	\$ 119,075,811	\$ 268,501,640	\$ 485,167,161	\$ 615,587,336	\$ 1,442,952,381	\$ 3,018,988,681
70.01 - 75	\$ 13,012,938	\$ 27,918,506	\$ 89,322,522	\$ 263,612,768	\$ 503,787,553	\$ 582,294,083	\$ 1,318,258,095	\$ 2,798,206,465
75.01 - 80	\$ 1,198,478	\$ 14,397,289	\$ 45,097,161	\$ 196,092,678	\$ 447,913,826	\$ 579,441,467	\$ 1,285,030,500	\$ 2,569,171,400
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ 180,035,139</b>	<b>\$ 411,190,235</b>	<b>\$ 892,056,774</b>	<b>\$ 2,328,495,301</b>	<b>\$ 4,591,541,740</b>	<b>\$ 5,959,872,261</b>	<b>\$ 15,115,047,498</b>	<b>\$ 29,478,238,948</b>

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

Calculation Date: 30-Jun-18  
Date of Report: 16-Jul-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.