

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-18
Date of Report: 15-Aug-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 ⁽¹⁾	Coupon Rate	Rate Type	ISIN
	Amount							
CB Series 1	€	1,000,000,000	1.51500	\$ 1,515,000,000	May 7, 2019	1.000%	Fixed	XS1064774778
CB Series 2	€	1,500,000,000	1.39090	\$ 2,086,350,000	January 22, 2020	0.250%	Fixed	XS1172094747
CB Series 4	€	1,500,000,000	1.43060	\$ 2,145,900,000	August 5, 2020	0.375%	Fixed	XS1270460691
CB Series 5	€	1,000,000,000	1.50128	\$ 1,501,280,000	September 21, 2022	0.750%	Fixed	XS1293495229
CB Series 6	€	135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 7	€	1,500,000,000	1.52600	\$ 2,289,000,000	January 14, 2019	0.100%	Fixed	XS1344742892
CB Series 8	€	1,500,000,000	1.45550	\$ 2,183,250,000	April 19, 2021	0.125%	Fixed	XS1396763192
CB Series 9	USD	1,500,000,000	1.27100	\$ 1,906,500,000	June 15, 2021	1.750%	Fixed	US06367XF305/USC06156KT62
CB Series 10	€	1,750,000,000	1.46060	\$ 2,556,050,000	October 20, 2023	0.100%	Fixed	XS1506604161
CB Series 11	USD	1,750,000,000	1.33050	\$ 2,328,375,000	January 11, 2022	2.500%	Fixed	US06367XD243/USC06156MT45
CB Series 12	£	800,000,000	1.66785	\$ 1,334,280,000	July 20, 2020	3m GBP LIBOR +21bps	Floating	XS1648241872
CB Series 13	€	1,500,000,000	1.47696	\$ 2,215,440,000	January 26, 2023	0.200%	Fixed	XS1706963284
CB Series 14	CAD	2,000,000,000	1.00000	\$ 2,000,000,000	February 1, 2023	3m BA + 19bps	Floating	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				
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)				37.00				
Weighted average remaining term of Loans in Cover Pool (months)				32.44				

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) 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	Aa2	AA-	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Stable	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-Jul-18
 Date of Report: 15-Aug-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-Jul-18
Date of Report: 15-Aug-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	\$ 27,093,030,083	A (i)	28,976,502,763
B = Principal receipts not applied	-	A (ii)	27,093,030,083
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	-		
Total: A + B + C + D + E - F	\$ 27,093,030,083		
Asset Coverage Test Pass/Fail	Pass		
Regulatory OC Minimum	103%		
Level of Overcollateralization ⁽²⁾	107%		

(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	\$ 24,906,666,444		
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	28,775,766,961	A (i)	28,775,766,961
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	53,273,814,826
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	-		
Total: A + B + C + D + E + F	\$ 28,775,766,961		

(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 3.25%.

(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	\$ 26,759,416,257
Demand Loan	2,246,527,268
Total	\$ 29,005,943,525

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
July 31, 2018	\$443,665	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows *		
Principal receipts	480,936,396	508,390,263
Proceeds for sale of Loans	-	-
Revenue Receipts	76,872,752	68,035,241
Swap Receipts	5,365,057	6,672,400
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(44,731,171)	(46,474,597)
Intercompany Loan principal	(480,936,396) ⁽¹⁾	(508,390,263)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(967)	(114)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>37,505,671</u>	<u>28,232,930</u>

(1) Includes cash settlement of \$ 480,936,396 to occur on August 17, 2018.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 29,478,238,948	
Aggregate Outstanding Balance	\$ 29,017,650,212	
Number of Loans	111,113	
Average Loan Size	\$ 261,154	
Number of Primary Borrowers	109,593	
Number of Properties	111,113	
Weighted Average Current Loan to Value (LTV)	61.77%	Indexed ⁽²⁾ 52.16%
Weighted Average Authorized LTV	69.44%	57.99%
Weighted Average Original LTV	69.44%	
Weighted Average Seasoning	20.47 (Months)	
Weighted Average Coupon	2.78%	
Weighted Average Original Term	52.91 (Months)	
Weighted Average Remaining Term	32.44 (Months)	
Substitution Assets	Nil	

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

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

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-18
 Date of Report: 15-Aug-18

Cover Pool - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	110,413	99.37	\$ 28,847,103,827	99.41
30 - 59 days past due	361	0.32	\$ 97,162,524	0.33
60 - 89 days past due	128	0.12	\$ 32,236,412	0.11
90 or more days past due	211	0.19	\$ 41,147,449	0.14
Grand Total	111,113	100.00	\$ 29,017,650,212	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,413	12.07	\$ 3,316,584,806	11.43
British Columbia	16,439	14.79	\$ 5,630,133,084	19.40
Manitoba	1,508	1.36	\$ 265,049,551	0.91
New Brunswick	1,806	1.63	\$ 229,574,606	0.79
Newfoundland	3,064	2.76	\$ 498,012,582	1.72
Northwest Territories & Nunavut	109	0.10	\$ 22,351,268	0.08
Nova Scotia	3,373	3.04	\$ 578,122,781	1.99
Ontario	49,958	44.96	\$ 14,309,480,314	49.31
Prince Edward Island	552	0.50	\$ 77,715,587	0.27
Quebec	18,558	16.70	\$ 3,627,710,622	12.50
Saskatchewan	2,226	2.00	\$ 441,453,068	1.52
Yukon Territories	107	0.10	\$ 21,461,942	0.07
Grand Total	111,113	100.00	\$ 29,017,650,212	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	867	0.78	\$ 171,609,006	0.59
Less than 600	1,861	1.67	\$ 401,616,995	1.38
600 - 650	3,555	3.20	\$ 873,710,118	3.01
651 - 700	8,742	7.87	\$ 2,294,909,840	7.91
701 - 750	16,216	14.59	\$ 4,526,745,138	15.60
751 - 800	20,632	18.57	\$ 5,867,898,879	20.22
801 and Above	59,240	53.32	\$ 14,881,160,235	51.28
Grand Total	111,113	100.00	\$ 29,017,650,212	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	87,191	78.47	\$ 22,008,170,519	75.84
Variable	23,922	21.53	\$ 7,009,479,693	24.16
Grand Total	111,113	100.00	\$ 29,017,650,212	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	111,113	100.00	\$ 29,017,650,212	100.00
Grand Total	111,113	100.00	\$ 29,017,650,212	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	85,760	77.18	\$ 23,555,542,520	81.18
Non-Owner Occupied	25,353	22.82	\$ 5,462,107,691	18.82
Grand Total	111,113	100.00	\$ 29,017,650,212	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	11	0.01	\$ 2,637,389	0.01
1.00 - 3.99	109,081	98.17	\$ 28,623,635,485	98.64
4.00 - 4.49	435	0.39	\$ 90,587,772	0.31
4.50 - 4.99	1,271	1.14	\$ 246,519,614	0.85
5.00 - 5.49	10	0.01	\$ 2,210,032	0.01
5.50 - 5.99	3	0.00	\$ 314,757	0.00
6.00 - 6.49	3	0.00	\$ 469,376	0.00
6.50 - 6.99	50	0.04	\$ 8,412,971	0.03
7.00 - 7.49	249	0.22	\$ 42,862,816	0.15
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	111,113	100.00	\$ 29,017,650,212	100.00

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-18
Date of Report: 15-Aug-18

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	11,975	10.78	\$ 1,050,921,212	3.62
20.01 - 25.00	4,549	4.09	\$ 754,920,916	2.60
25.01 - 30.00	5,508	4.96	\$ 1,182,551,337	4.08
30.01 - 35.00	7,077	6.37	\$ 1,880,750,406	6.48
35.01 - 40.00	8,585	7.73	\$ 2,307,157,142	7.95
40.01 - 45.00	9,820	8.84	\$ 2,637,045,145	9.09
45.01 - 50.00	10,692	9.62	\$ 2,929,986,542	10.10
50.01 - 55.00	9,836	8.85	\$ 2,827,812,573	9.75
55.01 - 60.00	9,969	8.97	\$ 2,867,193,980	9.88
60.01 - 65.00	8,760	7.88	\$ 2,637,021,158	9.09
65.01 - 70.00	10,118	9.11	\$ 3,124,392,825	10.77
70.01 - 75.00	7,733	6.96	\$ 2,552,788,223	8.80
75.01 - 80.00	6,491	5.84	\$ 2,265,108,754	7.81
80.01 and Above	-	-	\$ -	-
Grand Total	111,113	100.00	\$ 29,017,650,212	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	15,754	14.18	\$ 3,884,317,318	13.39
12 - 17	11,549	10.39	\$ 2,879,301,839	9.92
18 - 24	12,868	11.58	\$ 3,202,056,878	11.03
25 - 30	12,407	11.17	\$ 3,100,644,434	10.69
31 - 36	10,547	9.49	\$ 2,521,897,478	8.69
37 - 42	14,028	12.62	\$ 3,638,813,058	12.54
43 - 48	14,256	12.83	\$ 3,901,603,750	13.45
49 - 54	13,832	12.45	\$ 4,120,641,582	14.20
55 - 60	5,636	5.07	\$ 1,718,048,462	5.92
61 - 63	20	0.02	\$ 4,583,694	0.02
72 and Above	216	0.19	\$ 45,741,718	0.16
Grand Total	111,113	100.00	\$ 29,017,650,212	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,268	17.34	\$ 1,197,383,719	4.13
100,000 - 199,999	33,679	30.31	\$ 5,078,116,081	17.50
200,000 - 299,999	25,775	23.20	\$ 6,335,543,478	21.83
300,000 - 399,999	13,908	12.52	\$ 4,798,498,474	16.54
400,000 - 499,999	7,566	6.81	\$ 3,373,397,398	11.63
500,000 - 599,999	4,138	3.72	\$ 2,253,661,569	7.77
600,000 - 699,999	2,343	2.11	\$ 1,514,063,262	5.22
700,000 - 799,999	1,326	1.19	\$ 990,209,573	3.41
800,000 - 899,999	884	0.80	\$ 749,891,136	2.58
900,000 - 999,999	662	0.60	\$ 628,617,164	2.17
1,000,000 - 1,499,999	1,218	1.10	\$ 1,456,799,122	5.02
1,500,000 - 2,000,000	263	0.24	\$ 447,409,657	1.54
2,000,000 - 3,000,000	83	0.07	\$ 194,059,579	0.67
3,000,000 and Above	-	-	\$ -	-
Grand Total	111,113	100.00	\$ 29,017,650,212	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	22,974	20.68	\$ 4,597,659,105	15.84
Multi-Residential	5,678	5.11	\$ 1,406,827,274	4.85
Single Family	74,282	66.85	\$ 20,913,828,487	72.07
Townhouse	8,179	7.36	\$ 2,099,335,346	7.23
Grand Total	111,113	100.00	\$ 29,017,650,212	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	\$ 71,559,245	\$ 63,595	\$ 81,591	\$ 166,781	\$ 71,871,212	
	20.01 - 25	\$ 52,059,646	\$ 292,967	\$ -	\$ -	\$ 52,352,612	
	25.01 - 30	\$ 71,980,276	\$ 54,401	\$ -	\$ 410,225	\$ 72,444,901	
	30.01 - 35	\$ 98,426,544	\$ 187,132	\$ 494,443	\$ -	\$ 99,108,120	
	35.01 - 40	\$ 133,719,225	\$ 55,377	\$ 747,249	\$ 536,631	\$ 135,058,482	
	40.01 - 45	\$ 167,048,292	\$ 327,844	\$ 193,163	\$ 211,977	\$ 167,781,276	
	45.01 - 50	\$ 220,586,476	\$ 657,133	\$ 551,499	\$ 239,436	\$ 222,034,544	
	50.01 - 55	\$ 284,736,080	\$ 1,624,168	\$ 1,168,403	\$ 358,296	\$ 287,886,947	
	55.01 - 60	\$ 384,084,444	\$ 1,568,926	\$ 1,197,907	\$ 1,507,991	\$ 388,359,268	
	60.01 - 65	\$ 380,689,636	\$ 2,858,849	\$ 670,828	\$ 1,406,398	\$ 385,625,710	
	65.01 - 70	\$ 364,509,916	\$ 1,932,688	\$ 94,623	\$ 462,458	\$ 366,999,684	
	70.01 - 75	\$ 543,966,255	\$ 1,194,760	\$ 712,635	\$ 1,235,638	\$ 547,109,288	
	75.01 - 80	\$ 514,937,435	\$ 3,344,515	\$ 590,808	\$ 1,080,005	\$ 519,952,763	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		3,288,303,469	14,162,353	6,503,149	7,615,835	3,316,584,806	

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-18
Date of Report: 15-Aug-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	\$ 375,258,689	\$ 1,015,896	\$ 333,320	\$ 421,023	\$ 377,028,929	
	20.01 - 25	\$ 263,461,698	\$ 1,970,324	\$ 1,195,961	\$ 164,891	\$ 266,792,874	
	25.01 - 30	\$ 485,899,641	\$ 482,926	\$ -	\$ 471,107	\$ 486,853,674	
	30.01 - 35	\$ 823,813,570	\$ 8,710,441	\$ 3,238,680	\$ 2,914,687	\$ 838,677,379	
	35.01 - 40	\$ 696,014,473	\$ 4,355,709	\$ 1,666,168	\$ 606,111	\$ 702,642,461	
	40.01 - 45	\$ 577,817,932	\$ 2,586,599	\$ 291,009	\$ 646,132	\$ 581,341,671	
	45.01 - 50	\$ 471,481,779	\$ 1,820,952	\$ 355,892	\$ 49,199	\$ 473,707,822	
	50.01 - 55	\$ 441,655,195	\$ 1,261,103	\$ -	\$ -	\$ 442,916,297	
	55.01 - 60	\$ 338,954,489	\$ 394,787	\$ -	\$ 427,697	\$ 339,776,973	
	60.01 - 65	\$ 357,165,451	\$ 279,413	\$ 213,384	\$ -	\$ 357,658,247	
	65.01 - 70	\$ 373,793,734	\$ 531,544	\$ -	\$ -	\$ 374,325,278	
	70.01 - 75	\$ 238,956,345	\$ 276,630	\$ -	\$ -	\$ 239,232,974	
	75.01 - 80	\$ 149,178,503	\$ -	\$ -	\$ -	\$ 149,178,503	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<u>\$ 5,593,451,499</u>	<u>\$ 23,686,324</u>	<u>\$ 7,294,414</u>	<u>\$ 5,700,847</u>	<u>\$ 5,630,133,084</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	\$ 6,059,476	\$ -	\$ -	\$ -	\$ 6,059,476	
	20.01 - 25	\$ 4,116,470	\$ -	\$ -	\$ -	\$ 4,116,470	
	25.01 - 30	\$ 5,726,783	\$ -	\$ -	\$ -	\$ 5,726,783	
	30.01 - 35	\$ 7,472,641	\$ -	\$ -	\$ -	\$ 7,472,641	
	35.01 - 40	\$ 7,948,888	\$ -	\$ -	\$ 95,570	\$ 8,044,457	
	40.01 - 45	\$ 12,287,347	\$ -	\$ 154,631	\$ -	\$ 12,441,979	
	45.01 - 50	\$ 18,442,806	\$ 297,311	\$ -	\$ 131,514	\$ 18,871,631	
	50.01 - 55	\$ 23,228,083	\$ -	\$ -	\$ -	\$ 23,228,083	
	55.01 - 60	\$ 29,307,356	\$ 158,169	\$ -	\$ 196,498	\$ 29,662,022	
	60.01 - 65	\$ 27,931,564	\$ -	\$ -	\$ -	\$ 27,931,564	
	65.01 - 70	\$ 42,140,918	\$ 791,629	\$ -	\$ -	\$ 42,932,547	
	70.01 - 75	\$ 41,594,146	\$ -	\$ 142,810	\$ 444,987	\$ 42,181,943	
	75.01 - 80	\$ 36,379,954	\$ -	\$ -	\$ -	\$ 36,379,954	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<u>\$ 262,636,431</u>	<u>\$ 1,247,109</u>	<u>\$ 297,442</u>	<u>\$ 868,569</u>	<u>\$ 265,049,551</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	\$ 7,384,828	\$ 25,743	\$ -	\$ -	\$ 7,410,571	
	20.01 - 25	\$ 3,166,904	\$ 22,593	\$ -	\$ -	\$ 3,189,497	
	25.01 - 30	\$ 5,709,382	\$ 30,579	\$ -	\$ 119,070	\$ 5,859,031	
	30.01 - 35	\$ 6,563,055	\$ 69,945	\$ -	\$ -	\$ 6,633,000	
	35.01 - 40	\$ 12,856,946	\$ 169,893	\$ -	\$ -	\$ 13,026,839	
	40.01 - 45	\$ 26,354,913	\$ 145,138	\$ 156,112	\$ -	\$ 26,656,162	
	45.01 - 50	\$ 30,345,243	\$ 218,257	\$ -	\$ 172,994	\$ 30,736,493	
	50.01 - 55	\$ 27,421,749	\$ 97,370	\$ 37,530	\$ 125,563	\$ 27,682,213	
	55.01 - 60	\$ 22,180,912	\$ -	\$ -	\$ -	\$ 22,180,912	
	60.01 - 65	\$ 17,257,300	\$ -	\$ -	\$ 153,355	\$ 17,410,655	
	65.01 - 70	\$ 30,879,223	\$ 83,554	\$ -	\$ 319,856	\$ 31,282,633	
	70.01 - 75	\$ 15,951,238	\$ -	\$ -	\$ -	\$ 15,951,238	
	75.01 - 80	\$ 21,421,407	\$ -	\$ 133,955	\$ -	\$ 21,555,362	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<u>\$ 227,493,099</u>	<u>\$ 863,072</u>	<u>\$ 327,597</u>	<u>\$ 890,838</u>	<u>\$ 229,574,606</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	\$ 8,983,957	\$ -	\$ 241,221	\$ 89,430	\$ 9,314,608	
	20.01 - 25	\$ 6,359,459	\$ -	\$ -	\$ -	\$ 6,359,459	
	25.01 - 30	\$ 10,726,895	\$ 62,019	\$ 33,111	\$ 335,910	\$ 11,157,935	
	30.01 - 35	\$ 14,899,015	\$ -	\$ -	\$ 186,486	\$ 15,085,481	
	35.01 - 40	\$ 23,040,689	\$ -	\$ 31,360	\$ 188,679	\$ 23,260,728	
	40.01 - 45	\$ 50,431,726	\$ 631,546	\$ 178,340	\$ 196,905	\$ 51,438,518	
	45.01 - 50	\$ 78,014,828	\$ 1,675,746	\$ 253,148	\$ 1,710,188	\$ 81,653,910	
	50.01 - 55	\$ 70,402,332	\$ 701,682	\$ 723,026	\$ 811,895	\$ 72,638,935	
	55.01 - 60	\$ 62,615,690	\$ 450,448	\$ 102,776	\$ -	\$ 63,168,914	
	60.01 - 65	\$ 44,329,827	\$ 104,195	\$ -	\$ 308,836	\$ 44,742,858	
	65.01 - 70	\$ 54,232,808	\$ -	\$ 333,455	\$ -	\$ 54,566,263	
	70.01 - 75	\$ 28,818,171	\$ 317,914	\$ -	\$ -	\$ 29,136,085	
	75.01 - 80	\$ 35,488,889	\$ -	\$ -	\$ -	\$ 35,488,889	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<u>\$ 488,344,287</u>	<u>\$ 3,943,550</u>	<u>\$ 1,896,436</u>	<u>\$ 3,828,309</u>	<u>\$ 498,012,582</u>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-18
Date of Report: 15-Aug-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	\$ 1,460,116	\$ -	\$ -	\$ -	\$ 1,460,116	
	20.01 - 25	\$ 672,218	\$ -	\$ -	\$ -	\$ 672,218	
	25.01 - 30	\$ 903,571	\$ -	\$ -	\$ -	\$ 903,571	
	30.01 - 35	\$ 835,271	\$ -	\$ -	\$ -	\$ 835,271	
	35.01 - 40	\$ 2,645,199	\$ -	\$ -	\$ -	\$ 2,645,199	
	40.01 - 45	\$ 3,037,805	\$ -	\$ -	\$ -	\$ 3,037,805	
	45.01 - 50	\$ 2,769,873	\$ -	\$ -	\$ -	\$ 2,769,873	
	50.01 - 55	\$ 2,363,827	\$ -	\$ -	\$ -	\$ 2,363,827	
	55.01 - 60	\$ 1,249,288	\$ -	\$ -	\$ -	\$ 1,249,288	
	60.01 - 65	\$ 837,569	\$ -	\$ -	\$ -	\$ 837,569	
	65.01 - 70	\$ 2,086,965	\$ -	\$ -	\$ -	\$ 2,086,965	
	70.01 - 75	\$ 1,019,981	\$ -	\$ -	\$ -	\$ 1,019,981	
	75.01 - 80	\$ 2,469,585	\$ -	\$ -	\$ -	\$ 2,469,585	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 22,351,268	\$ -	\$ -	\$ -	\$ 22,351,268

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	\$ 12,136,889	\$ -	\$ -	\$ 24,489	\$ 12,161,378	
	20.01 - 25	\$ 7,705,955	\$ -	\$ -	\$ 21,947	\$ 7,727,903	
	25.01 - 30	\$ 11,240,090	\$ -	\$ -	\$ -	\$ 11,240,090	
	30.01 - 35	\$ 15,538,683	\$ 106,631	\$ -	\$ 37,202	\$ 15,682,516	
	35.01 - 40	\$ 18,853,371	\$ 216,602	\$ -	\$ 524,144	\$ 19,594,117	
	40.01 - 45	\$ 32,896,050	\$ 165,749	\$ 276,692	\$ -	\$ 33,338,491	
	45.01 - 50	\$ 43,906,253	\$ 39,322	\$ -	\$ 223,477	\$ 44,169,052	
	50.01 - 55	\$ 51,646,977	\$ 274,187	\$ 96,173	\$ 860,012	\$ 52,877,349	
	55.01 - 60	\$ 65,907,201	\$ 211,604	\$ 920,297	\$ 412,769	\$ 67,451,870	
	60.01 - 65	\$ 73,613,386	\$ 886,897	\$ -	\$ 396,548	\$ 74,896,831	
	65.01 - 70	\$ 117,693,210	\$ 276,757	\$ -	\$ 680,921	\$ 118,650,888	
	70.01 - 75	\$ 78,515,039	\$ 236,946	\$ -	\$ -	\$ 78,751,984	
	75.01 - 80	\$ 41,580,311	\$ -	\$ -	\$ -	\$ 41,580,311	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 571,233,415	\$ 2,414,694	\$ 1,293,162	\$ 3,181,510	\$ 578,122,781

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	\$ 472,806,846	\$ 352,324	\$ 367,155	\$ 40,929	\$ 473,567,255	
	20.01 - 25	\$ 346,026,483	\$ 175,864	\$ 317,802	\$ 153,240	\$ 346,673,389	
	25.01 - 30	\$ 500,293,964	\$ 279,692	\$ 49,692	\$ 313,799	\$ 500,937,146	
	30.01 - 35	\$ 783,047,426	\$ 2,200,103	\$ 352,212	\$ 369,887	\$ 785,969,627	
	35.01 - 40	\$ 1,228,818,808	\$ 1,285,976	\$ 1,096,789	\$ 359,412	\$ 1,231,560,986	
	40.01 - 45	\$ 1,490,338,247	\$ 4,178,670	\$ 431,756	\$ 1,065,586	\$ 1,496,014,260	
	45.01 - 50	\$ 1,684,955,797	\$ 3,327,443	\$ -	\$ 1,058,345	\$ 1,689,341,585	
	50.01 - 55	\$ 1,488,697,861	\$ 2,316,458	\$ 2,193,865	\$ 1,375,808	\$ 1,494,583,992	
	55.01 - 60	\$ 1,425,382,240	\$ 2,980,469	\$ 417,704	\$ 1,948,545	\$ 1,430,728,957	
	60.01 - 65	\$ 1,213,887,080	\$ 3,300,423	\$ 630,759	\$ 115,359	\$ 1,217,933,622	
	65.01 - 70	\$ 1,497,055,229	\$ 1,829,872	\$ 914,604	\$ 183,107	\$ 1,499,982,812	
	70.01 - 75	\$ 1,024,313,774	\$ 580,415	\$ 169,423	\$ 77,576	\$ 1,025,141,189	
	75.01 - 80	\$ 1,115,664,481	\$ 1,381,015	\$ -	\$ -	\$ 1,117,045,495	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 14,271,288,236	\$ 24,188,723	\$ 6,941,762	\$ 7,061,592	\$ 14,309,480,314

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-18
Date of Report: 15-Aug-18
Aging Summary

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	
Prince Edward Island	20.00 and Below	\$ 1,977,132	\$ -	\$ -	\$ -	\$ 1,977,132
	20.01 - 25	\$ 1,289,225	\$ -	\$ -	\$ -	\$ 1,289,225
	25.01 - 30	\$ 2,030,349	\$ -	\$ -	\$ -	\$ 2,030,349
	30.01 - 35	\$ 2,975,711	\$ -	\$ -	\$ -	\$ 2,975,711
	35.01 - 40	\$ 4,201,668	\$ 171,946	\$ -	\$ -	\$ 4,373,614
	40.01 - 45	\$ 8,962,308	\$ 96,104	\$ -	\$ -	\$ 9,058,412
	45.01 - 50	\$ 7,211,369	\$ 101,758	\$ -	\$ -	\$ 7,313,127
	50.01 - 55	\$ 6,456,006	\$ -	\$ -	\$ -	\$ 6,456,006
	55.01 - 60	\$ 6,706,202	\$ 104,424	\$ -	\$ -	\$ 6,810,626
	60.01 - 65	\$ 7,774,731	\$ -	\$ -	\$ -	\$ 7,774,731
	65.01 - 70	\$ 12,225,679	\$ -	\$ -	\$ -	\$ 12,225,679
	70.01 - 75	\$ 7,341,229	\$ -	\$ -	\$ -	\$ 7,341,229
	75.01 - 80	\$ 8,089,747	\$ -	\$ -	\$ -	\$ 8,089,747
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		77,241,355	474,233	-	-	77,715,587

Aging Summary

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	
Quebec	20.00 and Below	\$ 76,537,934	\$ 617,927	\$ 86,704	\$ 209,581	\$ 77,452,146
	20.01 - 25	\$ 54,021,422	\$ -	\$ -	\$ 154,530	\$ 54,175,951
	25.01 - 30	\$ 71,977,914	\$ 310,097	\$ -	\$ 81,923	\$ 72,369,934
	30.01 - 35	\$ 91,185,565	\$ 190,452	\$ 265,958	\$ -	\$ 91,641,976
	35.01 - 40	\$ 128,453,779	\$ 352,906	\$ 342,560	\$ 1,114,985	\$ 130,264,231
	40.01 - 45	\$ 185,641,270	\$ 2,158,894	\$ 672,538	\$ 222,189	\$ 188,694,891
	45.01 - 50	\$ 292,813,988	\$ 3,359,239	\$ 1,163,090	\$ 1,153,720	\$ 298,490,037
	50.01 - 55	\$ 360,101,754	\$ 3,372,291	\$ 956,055	\$ 960,772	\$ 365,390,871
	55.01 - 60	\$ 458,453,562	\$ 4,777,227	\$ 439,404	\$ 2,472,599	\$ 466,142,793
	60.01 - 65	\$ 455,320,847	\$ 3,631,793	\$ 739,809	\$ 1,477,679	\$ 461,170,128
	65.01 - 70	\$ 571,136,632	\$ 3,527,115	\$ 460,528	\$ 435,413	\$ 575,559,688
	70.01 - 75	\$ 537,345,424	\$ 2,083,480	\$ 1,730,845	\$ 1,045,197	\$ 542,204,946
	75.01 - 80	\$ 303,176,901	\$ 976,130	\$ -	\$ -	\$ 304,153,030
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,586,166,991	25,357,551	6,857,492	9,328,587	3,627,710,622

Aging Summary

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	
Saskatchewan	20.00 and Below	\$ 11,741,352	\$ 157,927	\$ -	\$ -	\$ 11,899,279
	20.01 - 25	\$ 9,656,607	\$ -	\$ -	\$ -	\$ 9,656,607
	25.01 - 30	\$ 11,647,196	\$ -	\$ -	\$ -	\$ 11,647,196
	30.01 - 35	\$ 14,526,789	\$ -	\$ 89,156	\$ 138,698	\$ 14,754,642
	35.01 - 40	\$ 34,269,945	\$ 300,339	\$ 255,344	\$ -	\$ 34,825,629
	40.01 - 45	\$ 64,339,468	\$ -	\$ -	\$ 465,026	\$ 64,804,494
	45.01 - 50	\$ 58,168,959	\$ -	\$ -	\$ 114,516	\$ 58,283,475
	50.01 - 55	\$ 49,141,930	\$ 302,370	\$ 98,698	\$ 1,064,914	\$ 50,607,913
	55.01 - 60	\$ 48,064,904	\$ 64,278	\$ -	\$ 888,208	\$ 49,017,390
	60.01 - 65	\$ 39,642,104	\$ -	\$ -	\$ -	\$ 39,642,104
	65.01 - 70	\$ 43,960,419	\$ -	\$ 381,760	\$ -	\$ 44,342,179
	70.01 - 75	\$ 23,719,559	\$ -	\$ -	\$ -	\$ 23,719,559
	75.01 - 80	\$ 28,252,601	\$ -	\$ -	\$ -	\$ 28,252,601
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		437,131,833	824,914	824,958	2,671,362	441,453,068

Aging Summary

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	
Yukon Territories	20.00 and Below	\$ 719,110	\$ -	\$ -	\$ -	\$ 719,110
	20.01 - 25	\$ 1,914,710	\$ -	\$ -	\$ -	\$ 1,914,710
	25.01 - 30	\$ 1,380,727	\$ -	\$ -	\$ -	\$ 1,380,727
	30.01 - 35	\$ 1,914,043	\$ -	\$ -	\$ -	\$ 1,914,043
	35.01 - 40	\$ 1,860,399	\$ -	\$ -	\$ -	\$ 1,860,399
	40.01 - 45	\$ 2,437,186	\$ -	\$ -	\$ -	\$ 2,437,186
	45.01 - 50	\$ 2,614,994	\$ -	\$ -	\$ -	\$ 2,614,994
	50.01 - 55	\$ 1,180,139	\$ -	\$ -	\$ -	\$ 1,180,139
	55.01 - 60	\$ 2,644,967	\$ -	\$ -	\$ -	\$ 2,644,967
	60.01 - 65	\$ 1,397,138	\$ -	\$ -	\$ -	\$ 1,397,138
	65.01 - 70	\$ 1,438,210	\$ -	\$ -	\$ -	\$ 1,438,210
	70.01 - 75	\$ 997,807	\$ -	\$ -	\$ -	\$ 997,807
	75.01 - 80	\$ 962,513	\$ -	\$ -	\$ -	\$ 962,513
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
	21,461,942	-	-	-	21,461,942	

⁽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-Jul-18
 Date of Report: 15-Aug-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	\$ 18,816,098	\$ 10,349,526	\$ 16,615,823	\$ 46,770,843	\$ 106,116,999	\$ 155,791,864	\$ 696,460,058	\$ 1,050,921,212
20.01 - 25	\$ 12,271,460	\$ 8,109,248	\$ 15,499,151	\$ 42,757,756	\$ 79,376,333	\$ 123,656,662	\$ 473,250,305	\$ 754,920,916
25.01 - 30	\$ 11,131,190	\$ 10,025,080	\$ 25,660,929	\$ 64,447,001	\$ 153,878,440	\$ 216,701,888	\$ 700,706,809	\$ 1,182,551,337
30.01 - 35	\$ 9,398,060	\$ 24,044,722	\$ 47,221,216	\$ 141,998,819	\$ 269,360,233	\$ 349,545,987	\$ 1,039,181,369	\$ 1,880,750,406
35.01 - 40	\$ 12,924,595	\$ 27,727,432	\$ 63,110,843	\$ 161,690,787	\$ 344,563,716	\$ 481,753,227	\$ 1,215,386,542	\$ 2,307,157,142
40.01 - 45	\$ 6,245,546	\$ 42,354,208	\$ 78,976,077	\$ 200,682,510	\$ 390,613,368	\$ 553,504,977	\$ 1,364,668,459	\$ 2,637,045,145
45.01 - 50	\$ 7,131,720	\$ 57,280,234	\$ 101,654,890	\$ 234,663,578	\$ 457,058,737	\$ 617,530,555	\$ 1,454,666,828	\$ 2,929,986,542
50.01 - 55	\$ 9,291,894	\$ 43,862,495	\$ 91,183,279	\$ 230,693,730	\$ 464,980,256	\$ 588,470,568	\$ 1,399,330,351	\$ 2,827,812,573
55.01 - 60	\$ 12,679,409	\$ 48,288,898	\$ 89,464,597	\$ 251,330,430	\$ 460,522,921	\$ 557,269,647	\$ 1,447,638,077	\$ 2,867,193,980
60.01 - 65	\$ 24,354,432	\$ 42,372,561	\$ 108,257,408	\$ 230,934,113	\$ 429,480,857	\$ 541,387,403	\$ 1,260,234,384	\$ 2,637,021,158
65.01 - 70	\$ 34,328,666	\$ 48,809,097	\$ 119,455,030	\$ 284,007,580	\$ 512,263,284	\$ 645,629,249	\$ 1,479,899,919	\$ 3,124,392,825
70.01 - 75	\$ 11,840,591	\$ 25,367,347	\$ 75,766,963	\$ 229,562,309	\$ 462,527,200	\$ 527,727,988	\$ 1,219,995,824	\$ 2,552,788,223
75.01 - 80	\$ 1,195,344	\$ 13,026,147	\$ 40,843,910	\$ 175,370,384	\$ 396,002,795	\$ 508,928,864	\$ 1,129,741,310	\$ 2,265,108,754
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 171,609,006	\$ 401,616,995	\$ 873,710,118	\$ 2,294,909,840	\$ 4,526,745,138	\$ 5,867,898,879	\$ 14,881,160,235	\$ 29,017,650,212

⁽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-Jul-18
Date of Report: 15-Aug-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 IndexTM (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 IndexTM (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.