

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-18
Date of Report: 17-Sep-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		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

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

Total Outstanding OSFI Covered Bond Limit 30,429,097,474

Weighted average maturity of Outstanding Covered Bonds (months) 35.98

Weighted average remaining term of Loans in Cover Pool (months) 32.18

Covered Bond Series Ratings

Covered Bond Series	Moody's	Fitch	DBRS
CB Series 1	Aaa	AAA	AAA
CB Series 2	Aaa	AAA	AAA
CB Series 4	Aaa	AAA	AAA
CB Series 5	Aaa	AAA	AAA
CB Series 6	Aaa	AAA	AAA
CB Series 7	Aaa	AAA	AAA
CB Series 8	Aaa	AAA	AAA
CB Series 9	Aaa	AAA	AAA
CB Series 10	Aaa	AAA	AAA
CB Series 11	Aaa	AAA	AAA
CB Series 12	Aaa	AAA	AAA
CB Series 13	Aaa	AAA	AAA
CB Series 14	Aaa	AAA	AAA
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.

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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⁽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

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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	\$ 26,633,272,955	A (i)	28,484,783,910
B = Principal receipts not applied	-	A (ii)	26,633,272,955
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset	
E = (i) Reserve fund balance	-	Percentage	95.0%
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E - F	\$ 26,633,272,955		
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	\$ 24,951,827,282		
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	28,257,872,573	A (i)	28,257,872,573
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	52,974,335,679
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	\$ 28,257,872,573		

(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 3.29%.

(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	\$ 26,761,392,182
Demand Loan	1,774,862,296
Total	\$ 28,536,254,478

Cover Pool Losses

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

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows *		
Principal receipts	469,689,047	480,936,396
Proceeds for sale of Loans	-	-
Revenue Receipts	64,135,778	76,872,752
Swap Receipts	5,098,561	5,365,057
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(45,883,991)	(44,731,171)
Intercompany Loan principal	(469,689,047) ⁽¹⁾	(480,936,396)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(104)	(967)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>23,350,243</u>	<u>37,505,671</u>

(1) Includes cash settlement of \$ 469,689,047 to occur on September 19, 2018.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 29,017,650,212		
Aggregate Outstanding Balance	\$ 28,527,339,418		
Number of Loans	109,568		
Average Loan Size	\$ 260,362		
Number of Primary Borrowers	108,071		
Number of Properties	109,568		
Weighted Average Current Loan to Value (LTV)	61.60%	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Authorized LTV	69.44%		51.62%
Weighted Average Original LTV	69.44%		57.55%
Weighted Average Seasoning	20.95 (Months)		
Weighted Average Coupon	2.79%		
Weighted Average Original Term	53.13 (Months)		
Weighted Average Remaining Term	32.18 (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	108,909	99.40	\$ 28,359,400,547	99.41
30 - 59 days past due	312	0.28	\$ 86,120,428	0.30
60 - 89 days past due	138	0.13	\$ 39,262,934	0.14
90 or more days past due	209	0.19	\$ 42,555,508	0.15
Grand Total	109,568	100.00	\$ 28,527,339,418	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,271	12.11	\$ 3,269,985,539	11.46
British Columbia	16,189	14.78	\$ 5,537,868,262	19.41
Manitoba	1,494	1.36	\$ 261,147,307	0.92
New Brunswick	1,785	1.63	\$ 225,778,794	0.79
Newfoundland	3,034	2.77	\$ 491,579,720	1.72
Northwest Territories & Nunavut	106	0.10	\$ 21,836,799	0.08
Nova Scotia	3,325	3.03	\$ 567,020,410	1.99
Ontario	49,183	44.89	\$ 14,047,386,624	49.24
Prince Edward Island	545	0.50	\$ 76,494,642	0.27
Quebec	18,332	16.73	\$ 3,572,857,485	12.52
Saskatchewan	2,198	2.01	\$ 434,124,879	1.52
Yukon Territories	106	0.10	\$ 21,258,957	0.07
Grand Total	109,568	100.00	\$ 28,527,339,418	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	850	0.78	\$ 167,857,679	0.59
Less than 600	1,823	1.66	\$ 392,825,724	1.38
600 - 650	3,489	3.18	\$ 857,121,594	3.00
651 - 700	8,594	7.84	\$ 2,249,488,646	7.89
701 - 750	15,970	14.58	\$ 4,442,157,340	15.57
751 - 800	20,359	18.58	\$ 5,775,512,567	20.25
801 and Above	58,483	53.38	\$ 14,642,375,867	51.33
Grand Total	109,568	100.00	\$ 28,527,339,418	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	85,756	78.27	\$ 21,533,315,723	75.48
Variable	23,812	21.73	\$ 6,994,023,695	24.52
Grand Total	109,568	100.00	\$ 28,527,339,418	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	109,568	100.00	\$ 28,527,339,418	100.00
Grand Total	109,568	100.00	\$ 28,527,339,418	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	84,544	77.16	\$ 23,149,398,086	81.15
Non-Owner Occupied	25,024	22.84	\$ 5,377,941,332	18.85
Grand Total	109,568	100.00	\$ 28,527,339,418	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	10	0.01	\$ 2,458,693	0.01
1.00 - 3.99	107,614	98.22	\$ 28,148,050,130	98.67
4.00 - 4.49	409	0.37	\$ 87,852,794	0.31
4.50 - 4.99	1,225	1.12	\$ 236,518,620	0.83
5.00 - 5.49	10	0.01	\$ 2,206,849	0.01
5.50 - 5.99	2	0.00	\$ 314,020	0.00
6.00 - 6.49	2	0.00	\$ 427,048	0.00
6.50 - 6.99	9	0.01	\$ 1,141,063	0.00
7.00 - 7.49	287	0.26	\$ 48,370,200	0.17
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	12,105	11.05	\$ 1,065,697,561	3.74
20.01 - 25.00	4,587	4.19	\$ 774,486,407	2.71
25.01 - 30.00	5,561	5.08	\$ 1,201,799,425	4.21
30.01 - 35.00	7,221	6.59	\$ 1,942,712,845	6.81
35.01 - 40.00	8,641	7.89	\$ 2,313,130,637	8.11
40.01 - 45.00	9,934	9.07	\$ 2,648,743,169	9.28
45.01 - 50.00	10,510	9.59	\$ 2,894,039,244	10.14
50.01 - 55.00	9,785	8.93	\$ 2,808,525,622	9.85
55.01 - 60.00	9,621	8.78	\$ 2,767,105,653	9.70
60.01 - 65.00	8,792	8.02	\$ 2,682,512,977	9.40
65.01 - 70.00	9,978	9.11	\$ 3,072,113,415	10.77
70.01 - 75.00	7,411	6.76	\$ 2,438,475,414	8.55
75.01 - 80.00	5,422	4.95	\$ 1,917,997,048	6.72
80.01 and Above	-	-	\$ -	-
Grand Total	109,568	100.00	\$ 28,527,339,418	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	15,947	14.55	\$ 3,932,358,097	13.78
12 - 17	10,828	9.88	\$ 2,614,450,261	9.16
18 - 24	13,737	12.54	\$ 3,425,441,635	12.01
25 - 30	11,753	10.73	\$ 2,929,218,859	10.27
31 - 36	10,820	9.88	\$ 2,589,703,959	9.08
37 - 42	14,031	12.81	\$ 3,641,332,603	12.76
43 - 48	15,653	14.29	\$ 4,416,245,151	15.48
49 - 54	11,199	10.22	\$ 3,265,700,683	11.45
55 - 60	5,370	4.90	\$ 1,664,823,213	5.84
61 - 63	15	0.01	\$ 2,698,893	0.01
72 and Above	215	0.20	\$ 45,366,064	0.16
Grand Total	109,568	100.00	\$ 28,527,339,418	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,144	17.47	\$ 1,185,871,915	4.16
100,000 - 199,999	33,295	30.39	\$ 5,017,534,804	17.59
200,000 - 299,999	25,353	23.14	\$ 6,229,448,467	21.84
300,000 - 399,999	13,633	12.44	\$ 4,702,319,948	16.48
400,000 - 499,999	7,444	6.79	\$ 3,318,828,433	11.63
500,000 - 599,999	4,051	3.70	\$ 2,206,237,925	7.73
600,000 - 699,999	2,287	2.09	\$ 1,477,560,410	5.18
700,000 - 799,999	1,300	1.19	\$ 970,448,041	3.40
800,000 - 899,999	870	0.79	\$ 737,755,005	2.59
900,000 - 999,999	648	0.59	\$ 614,869,117	2.16
1,000,000 - 1,499,999	1,209	1.10	\$ 1,446,048,967	5.07
1,500,000 - 2,000,000	252	0.23	\$ 429,104,977	1.50
2,000,000 - 3,000,000	82	0.07	\$ 191,311,410	0.67
3,000,000 and Above	-	-	\$ -	-
Grand Total	109,568	100.00	\$ 28,527,339,418	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	22,651	20.67	\$ 4,519,415,851	15.84
Multi-Residential	5,608	5.12	\$ 1,388,673,945	4.87
Single Family	73,250	66.85	\$ 20,555,992,110	72.06
Townhouse	8,059	7.36	\$ 2,063,257,513	7.23
Grand Total	109,568	100.00	\$ 28,527,339,418	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	\$ 73,186,660	\$ 144,931	\$ -	\$ 22,064	\$ 73,353,655
	20.01 - 25	\$ 53,561,373	\$ 290,142	\$ -	\$ 232,547	\$ 54,084,063
	25.01 - 30	\$ 69,766,212	\$ -	\$ 54,724	\$ 48,282	\$ 69,869,218
	30.01 - 35	\$ 99,515,285	\$ 258,783	\$ 243,035	\$ 323,483	\$ 100,340,586
	35.01 - 40	\$ 138,846,613	\$ 244,200	\$ 192,296	\$ 1,086,054	\$ 140,369,163
	40.01 - 45	\$ 164,483,935	\$ 633,687	\$ 177,505	\$ 211,977	\$ 165,507,104
	45.01 - 50	\$ 222,601,928	\$ 821,572	\$ 219,415	\$ 393,859	\$ 224,036,774
	50.01 - 55	\$ 294,347,333	\$ 838,570	\$ 325,972	\$ 1,671,075	\$ 297,182,949
	55.01 - 60	\$ 384,921,119	\$ 845,577	\$ 827,808	\$ 1,064,851	\$ 387,659,355
	60.01 - 65	\$ 375,428,109	\$ 1,373,352	\$ 1,208,958	\$ 1,270,426	\$ 379,280,846
	65.01 - 70	\$ 358,232,482	\$ 1,054,799	\$ 1,136,337	\$ 94,623	\$ 360,518,240
	70.01 - 75	\$ 559,117,769	\$ 1,514,492	\$ 236,100	\$ 1,646,232	\$ 562,514,593
	75.01 - 80	\$ 451,855,080	\$ 2,366,266	\$ 622,996	\$ 424,652	\$ 455,268,993
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,245,863,897	10,386,372	5,245,145	8,490,126	3,269,985,539

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-18
Date of Report: 17-Sep-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	\$ 374,214,582	\$ 354,589	\$ 560,196	\$ 634,616	\$ 375,763,982	
	20.01 - 25	\$ 275,850,781	\$ 2,332,013	\$ 1,339,565	\$ 162,468	\$ 279,684,828	
	25.01 - 30	\$ 489,144,779	\$ 594,379	\$ 124,947	\$ -	\$ 489,864,105	
	30.01 - 35	\$ 846,166,299	\$ 5,708,343	\$ 6,410,807	\$ 2,925,572	\$ 861,211,021	
	35.01 - 40	\$ 665,688,342	\$ 2,679,550	\$ 3,920,351	\$ 429,891	\$ 672,718,134	
	40.01 - 45	\$ 550,182,727	\$ 1,780,238	\$ 728,068	\$ 642,442	\$ 553,333,475	
	45.01 - 50	\$ 466,332,921	\$ 1,132,357	\$ 904,564	\$ 405,461	\$ 468,775,303	
	50.01 - 55	\$ 433,228,705	\$ 2,392,382	\$ 457,794	\$ -	\$ 436,078,881	
	55.01 - 60	\$ 339,377,222	\$ 896,794	\$ 608,669	\$ 427,697	\$ 341,310,381	
	60.01 - 65	\$ 362,594,893	\$ 343,581	\$ -	\$ -	\$ 362,938,474	
	65.01 - 70	\$ 339,411,423	\$ 181,541	\$ -	\$ -	\$ 339,592,964	
	70.01 - 75	\$ 237,144,248	\$ 858,152	\$ -	\$ -	\$ 238,002,400	
	75.01 - 80	\$ 118,594,313	\$ -	\$ -	\$ -	\$ 118,594,313	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<u>\$ 5,497,931,235</u>	<u>\$ 19,253,918</u>	<u>\$ 15,054,962</u>	<u>\$ 5,628,146</u>	<u>\$ 5,537,868,262</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	\$ 6,144,919	\$ -	\$ -	\$ -	\$ 6,144,919	
	20.01 - 25	\$ 4,070,039	\$ -	\$ -	\$ -	\$ 4,070,039	
	25.01 - 30	\$ 5,672,218	\$ -	\$ -	\$ -	\$ 5,672,218	
	30.01 - 35	\$ 7,003,078	\$ -	\$ -	\$ -	\$ 7,003,078	
	35.01 - 40	\$ 7,907,103	\$ -	\$ -	\$ 95,570	\$ 8,002,673	
	40.01 - 45	\$ 11,777,003	\$ -	\$ 155,016	\$ 131,514	\$ 12,063,533	
	45.01 - 50	\$ 18,179,462	\$ -	\$ -	\$ -	\$ 18,179,462	
	50.01 - 55	\$ 24,054,525	\$ -	\$ -	\$ 196,498	\$ 24,251,023	
	55.01 - 60	\$ 28,126,768	\$ -	\$ 158,481	\$ -	\$ 28,285,250	
	60.01 - 65	\$ 25,431,825	\$ -	\$ -	\$ -	\$ 25,431,825	
	65.01 - 70	\$ 42,483,016	\$ -	\$ -	\$ -	\$ 42,483,016	
	70.01 - 75	\$ 42,299,997	\$ 150,853	\$ -	\$ -	\$ 42,450,851	
	75.01 - 80	\$ 37,109,422	\$ -	\$ -	\$ -	\$ 37,109,422	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<u>\$ 260,259,374</u>	<u>\$ 150,853</u>	<u>\$ 313,497</u>	<u>\$ 423,582</u>	<u>\$ 261,147,307</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	\$ 7,570,913	\$ -	\$ -	\$ -	\$ 7,570,913	
	20.01 - 25	\$ 3,344,401	\$ -	\$ 22,645	\$ -	\$ 3,367,046	
	25.01 - 30	\$ 5,199,361	\$ -	\$ 30,651	\$ -	\$ 5,230,012	
	30.01 - 35	\$ 7,060,009	\$ -	\$ 70,113	\$ -	\$ 7,130,122	
	35.01 - 40	\$ 13,936,980	\$ 117,291	\$ -	\$ -	\$ 14,054,271	
	40.01 - 45	\$ 25,400,271	\$ -	\$ -	\$ -	\$ 25,400,271	
	45.01 - 50	\$ 30,188,923	\$ 335,025	\$ 37,401	\$ 96,494	\$ 30,657,842	
	50.01 - 55	\$ 26,561,496	\$ 63,469	\$ 97,596	\$ 204,190	\$ 26,926,750	
	55.01 - 60	\$ 21,669,789	\$ -	\$ -	\$ -	\$ 21,669,789	
	60.01 - 65	\$ 17,483,521	\$ -	\$ 83,791	\$ 152,712	\$ 17,720,023	
	65.01 - 70	\$ 32,518,589	\$ -	\$ -	\$ 319,856	\$ 32,838,445	
	70.01 - 75	\$ 14,863,930	\$ -	\$ -	\$ -	\$ 14,863,930	
	75.01 - 80	\$ 18,349,379	\$ -	\$ -	\$ -	\$ 18,349,379	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<u>\$ 224,147,562</u>	<u>\$ 515,784</u>	<u>\$ 342,196</u>	<u>\$ 773,252</u>	<u>\$ 225,778,794</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	\$ 8,945,361	\$ 115,970	\$ -	\$ 139,100	\$ 9,200,431	
	20.01 - 25	\$ 7,086,475	\$ 60,454	\$ -	\$ -	\$ 7,146,929	
	25.01 - 30	\$ 10,275,863	\$ -	\$ -	\$ 268,837	\$ 10,544,700	
	30.01 - 35	\$ 14,755,411	\$ 660,702	\$ -	\$ 91,025	\$ 15,507,139	
	35.01 - 40	\$ 24,863,030	\$ 30,526	\$ -	\$ 89,679	\$ 24,983,234	
	40.01 - 45	\$ 53,510,640	\$ 325,445	\$ 631,702	\$ 386,852	\$ 54,854,639	
	45.01 - 50	\$ 80,031,523	\$ 1,177,891	\$ -	\$ 1,465,578	\$ 82,674,992	
	50.01 - 55	\$ 67,371,122	\$ 508,867	\$ 461,133	\$ 810,307	\$ 69,151,429	
	55.01 - 60	\$ 58,916,943	\$ -	\$ 102,753	\$ -	\$ 59,019,696	
	60.01 - 65	\$ 43,002,185	\$ 137,804	\$ -	\$ 194,836	\$ 43,334,825	
	65.01 - 70	\$ 56,118,683	\$ 109,768	\$ -	\$ 226,114	\$ 56,454,564	
	70.01 - 75	\$ 28,254,147	\$ 464,829	\$ -	\$ -	\$ 28,718,976	
	75.01 - 80	\$ 29,842,635	\$ 145,530	\$ -	\$ -	\$ 29,988,165	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<u>\$ 482,974,017</u>	<u>\$ 3,737,787</u>	<u>\$ 1,195,588</u>	<u>\$ 3,672,328</u>	<u>\$ 491,579,720</u>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-18
 Date of Report: 17-Sep-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	\$ 1,496,495	\$ -	\$ -	\$ -	\$ 1,496,495	
	20.01 - 25	\$ 407,066	\$ -	\$ -	\$ -	\$ 407,066	
	25.01 - 30	\$ 814,548	\$ -	\$ -	\$ -	\$ 814,548	
	30.01 - 35	\$ 1,187,089	\$ -	\$ -	\$ -	\$ 1,187,089	
	35.01 - 40	\$ 3,126,346	\$ -	\$ -	\$ -	\$ 3,126,346	
	40.01 - 45	\$ 2,507,730	\$ -	\$ -	\$ -	\$ 2,507,730	
	45.01 - 50	\$ 2,588,318	\$ -	\$ -	\$ -	\$ 2,588,318	
	50.01 - 55	\$ 2,204,000	\$ -	\$ -	\$ -	\$ 2,204,000	
	55.01 - 60	\$ 1,107,021	\$ -	\$ -	\$ -	\$ 1,107,021	
	60.01 - 65	\$ 835,174	\$ -	\$ -	\$ -	\$ 835,174	
	65.01 - 70	\$ 2,428,094	\$ -	\$ -	\$ -	\$ 2,428,094	
	70.01 - 75	\$ 795,582	\$ -	\$ -	\$ -	\$ 795,582	
	75.01 - 80	\$ 2,339,336	\$ -	\$ -	\$ -	\$ 2,339,336	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 21,836,799	\$ -	\$ -	\$ -	\$ 21,836,799

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	\$ 12,383,715	\$ 28,839	\$ -	\$ 19,531	\$ 12,432,084	
	20.01 - 25	\$ 8,406,405	\$ -	\$ -	\$ 21,947	\$ 8,428,353	
	25.01 - 30	\$ 10,601,215	\$ -	\$ -	\$ -	\$ 10,601,215	
	30.01 - 35	\$ 14,956,402	\$ 107,366	\$ -	\$ 84,255	\$ 15,148,023	
	35.01 - 40	\$ 18,530,425	\$ 133,901	\$ 491,898	\$ 524,144	\$ 19,680,367	
	40.01 - 45	\$ 34,930,740	\$ 128,925	\$ -	\$ -	\$ 35,059,665	
	45.01 - 50	\$ 43,360,499	\$ 100,450	\$ 39,405	\$ 99,009	\$ 43,599,363	
	50.01 - 55	\$ 51,964,627	\$ 110,720	\$ 95,705	\$ 167,711	\$ 52,338,764	
	55.01 - 60	\$ 69,705,767	\$ -	\$ 189,740	\$ 581,533	\$ 70,477,039	
	60.01 - 65	\$ 77,781,851	\$ -	\$ 752,884	\$ 220,420	\$ 78,755,156	
	65.01 - 70	\$ 118,635,759	\$ 205,065	\$ -	\$ 464,649	\$ 119,305,473	
	70.01 - 75	\$ 72,678,833	\$ -	\$ -	\$ -	\$ 72,678,833	
	75.01 - 80	\$ 28,516,074	\$ -	\$ -	\$ -	\$ 28,516,074	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 562,452,313	\$ 815,266	\$ 1,569,632	\$ 2,183,200	\$ 567,020,410

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	\$ 483,110,247	\$ 675,338	\$ 45,935	\$ 345,413	\$ 484,176,933	
	20.01 - 25	\$ 350,885,214	\$ 207,296	\$ 129,616	\$ 305,383	\$ 351,527,510	
	25.01 - 30	\$ 519,330,367	\$ 615,072	\$ -	\$ 312,209	\$ 520,257,647	
	30.01 - 35	\$ 818,202,351	\$ 1,318,247	\$ 1,399,689	\$ 427,330	\$ 821,347,616	
	35.01 - 40	\$ 1,249,966,986	\$ 3,060,114	\$ 258,590	\$ 1,558,715	\$ 1,254,844,404	
	40.01 - 45	\$ 1,522,317,478	\$ 3,755,356	\$ 487,169	\$ 760,646	\$ 1,527,340,669	
	45.01 - 50	\$ 1,644,107,330	\$ 4,093,644	\$ 753,760	\$ 1,591,132	\$ 1,650,545,866	
	50.01 - 55	\$ 1,473,269,495	\$ 1,579,952	\$ 561,539	\$ 1,537,872	\$ 1,476,948,857	
	55.01 - 60	\$ 1,331,155,868	\$ 5,411,100	\$ 593,674	\$ 1,403,233	\$ 1,338,563,875	
	60.01 - 65	\$ 1,251,559,751	\$ 378,024	\$ 455,265	\$ 589,485	\$ 1,252,982,525	
	65.01 - 70	\$ 1,470,174,725	\$ 1,170,344	\$ 1,457,437	\$ 348,994	\$ 1,473,151,499	
	70.01 - 75	\$ 936,782,257	\$ 1,749,595	\$ 305,043	\$ -	\$ 938,836,895	
	75.01 - 80	\$ 956,304,468	\$ 557,840	\$ -	\$ -	\$ 956,862,308	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 14,007,166,536	\$ 24,571,921	\$ 6,447,756	\$ 9,200,412	\$ 14,047,386,624

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-18
Date of Report: 17-Sep-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	\$ 2,040,747	\$ -	\$ -	\$ -	\$ 2,040,747
	20.01 - 25	\$ 1,328,230	\$ -	\$ -	\$ -	\$ 1,328,230
	25.01 - 30	\$ 2,027,083	\$ -	\$ -	\$ -	\$ 2,027,083
	30.01 - 35	\$ 2,909,953	\$ -	\$ -	\$ -	\$ 2,909,953
	35.01 - 40	\$ 4,968,764	\$ -	\$ 172,071	\$ -	\$ 5,140,835
	40.01 - 45	\$ 8,030,908	\$ -	\$ 96,298	\$ -	\$ 8,127,206
	45.01 - 50	\$ 6,673,877	\$ 217,160	\$ 102,049	\$ -	\$ 6,993,086
	50.01 - 55	\$ 6,780,137	\$ -	\$ -	\$ -	\$ 6,780,137
	55.01 - 60	\$ 6,438,600	\$ -	\$ 104,324	\$ -	\$ 6,542,924
	60.01 - 65	\$ 7,958,883	\$ -	\$ -	\$ -	\$ 7,958,883
	65.01 - 70	\$ 12,621,793	\$ -	\$ -	\$ -	\$ 12,621,793
	70.01 - 75	\$ 7,005,596	\$ -	\$ -	\$ -	\$ 7,005,596
	75.01 - 80	\$ 7,018,171	\$ -	\$ -	\$ -	\$ 7,018,171
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		75,802,740	217,160	474,742	-	76,494,642

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	\$ 79,904,898	\$ 281,097	\$ -	\$ 241,700	\$ 80,427,695
	20.01 - 25	\$ 52,505,414	\$ -	\$ -	\$ 154,530	\$ 52,659,944
	25.01 - 30	\$ 72,736,952	\$ 236,556	\$ 318,982	\$ 81,923	\$ 73,374,413
	30.01 - 35	\$ 93,085,666	\$ 39,879	\$ 161,399	\$ 690,839	\$ 93,977,783
	35.01 - 40	\$ 131,110,399	\$ 682,714	\$ -	\$ 423,467	\$ 132,216,580
	40.01 - 45	\$ 191,159,855	\$ 2,752,052	\$ 108,251	\$ 124,046	\$ 194,144,203
	45.01 - 50	\$ 304,048,929	\$ 2,444,493	\$ 906,025	\$ 1,392,663	\$ 308,792,110
	50.01 - 55	\$ 358,283,144	\$ 2,177,904	\$ 1,803,566	\$ 958,539	\$ 363,223,153
	55.01 - 60	\$ 457,919,857	\$ 4,125,454	\$ 1,452,004	\$ 2,188,120	\$ 465,685,435
	60.01 - 65	\$ 467,462,055	\$ 3,433,271	\$ 835,583	\$ 1,487,388	\$ 473,218,296
	65.01 - 70	\$ 581,698,651	\$ 4,012,512	\$ 644,657	\$ 654,618	\$ 587,010,438
	70.01 - 75	\$ 503,691,474	\$ 3,853,626	\$ 1,872,681	\$ 822,663	\$ 510,240,444
	75.01 - 80	\$ 237,037,865	\$ 849,126	\$ -	\$ -	\$ 237,886,991
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,530,645,159	24,888,684	8,103,148	9,220,494	3,572,857,485

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	\$ 12,230,120	\$ -	\$ 157,814	\$ -	\$ 12,387,933
	20.01 - 25	\$ 9,965,768	\$ -	\$ -	\$ -	\$ 9,965,768
	25.01 - 30	\$ 11,587,651	\$ -	\$ -	\$ -	\$ 11,587,651
	30.01 - 35	\$ 14,851,897	\$ -	\$ -	\$ 89,373	\$ 14,941,270
	35.01 - 40	\$ 35,726,387	\$ 469,834	\$ -	\$ 254,769	\$ 36,450,990
	40.01 - 45	\$ 67,511,857	\$ 161,435	\$ -	\$ 462,792	\$ 68,136,084
	45.01 - 50	\$ 54,261,925	\$ 163,062	\$ -	\$ 114,516	\$ 54,539,503
	50.01 - 55	\$ 50,460,819	\$ 788,353	\$ -	\$ 1,066,058	\$ 52,315,230
	55.01 - 60	\$ 43,003,823	\$ -	\$ 64,424	\$ 889,292	\$ 43,957,539
	60.01 - 65	\$ 39,001,813	\$ -	\$ -	\$ 87,168	\$ 39,088,981
	65.01 - 70	\$ 43,621,058	\$ -	\$ 294,030	\$ -	\$ 43,915,088
	70.01 - 75	\$ 21,733,726	\$ -	\$ -	\$ -	\$ 21,733,726
	75.01 - 80	\$ 25,105,115	\$ -	\$ -	\$ -	\$ 25,105,115
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		429,061,958	1,582,683	516,268	2,963,969	434,124,879

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	\$ 701,773	\$ -	\$ -	\$ -	\$ 701,773
	20.01 - 25	\$ 1,816,630	\$ -	\$ -	\$ -	\$ 1,816,630
	25.01 - 30	\$ 1,956,617	\$ -	\$ -	\$ -	\$ 1,956,617
	30.01 - 35	\$ 2,009,167	\$ -	\$ -	\$ -	\$ 2,009,167
	35.01 - 40	\$ 1,543,639	\$ -	\$ -	\$ -	\$ 1,543,639
	40.01 - 45	\$ 2,268,588	\$ -	\$ -	\$ -	\$ 2,268,588
	45.01 - 50	\$ 2,656,605	\$ -	\$ -	\$ -	\$ 2,656,605
	50.01 - 55	\$ 1,124,449	\$ -	\$ -	\$ -	\$ 1,124,449
	55.01 - 60	\$ 2,827,347	\$ -	\$ -	\$ -	\$ 2,827,347
	60.01 - 65	\$ 967,969	\$ -	\$ -	\$ -	\$ 967,969
	65.01 - 70	\$ 1,793,800	\$ -	\$ -	\$ -	\$ 1,793,800
	70.01 - 75	\$ 633,591	\$ -	\$ -	\$ -	\$ 633,591
	75.01 - 80	\$ 958,781	\$ -	\$ -	\$ -	\$ 958,781
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
	21,258,957	-	-	-	21,258,957	

⁽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-Aug-18
 Date of Report: 17-Sep-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	\$ 18,657,022	\$ 10,678,847	\$ 16,606,765	\$ 47,600,907	\$ 108,792,606	\$ 157,853,869	\$ 705,507,545	\$ 1,065,697,561
20.01 - 25	\$ 12,505,904	\$ 8,459,814	\$ 16,365,091	\$ 42,124,056	\$ 81,499,100	\$ 127,875,116	\$ 485,657,326	\$ 774,486,407
25.01 - 30	\$ 10,444,616	\$ 10,158,668	\$ 25,164,609	\$ 70,308,589	\$ 153,040,072	\$ 221,851,407	\$ 710,831,465	\$ 1,201,799,425
30.01 - 35	\$ 9,847,248	\$ 22,791,227	\$ 49,689,684	\$ 139,248,088	\$ 277,473,222	\$ 370,239,949	\$ 1,073,423,428	\$ 1,942,712,845
35.01 - 40	\$ 12,845,527	\$ 30,240,697	\$ 63,890,950	\$ 171,774,954	\$ 341,561,762	\$ 491,706,005	\$ 1,201,110,742	\$ 2,313,130,637
40.01 - 45	\$ 5,684,389	\$ 41,779,246	\$ 82,935,734	\$ 194,246,554	\$ 405,441,600	\$ 538,871,449	\$ 1,379,784,196	\$ 2,648,743,169
45.01 - 50	\$ 7,139,570	\$ 56,925,309	\$ 97,253,087	\$ 229,887,268	\$ 456,704,370	\$ 623,694,939	\$ 1,422,434,702	\$ 2,894,039,244
50.01 - 55	\$ 9,128,907	\$ 44,037,830	\$ 90,051,760	\$ 229,319,748	\$ 456,598,365	\$ 570,121,778	\$ 1,409,267,235	\$ 2,808,525,622
55.01 - 60	\$ 11,528,835	\$ 45,518,060	\$ 85,513,129	\$ 242,300,829	\$ 442,470,775	\$ 548,538,481	\$ 1,391,235,544	\$ 2,767,105,653
60.01 - 65	\$ 24,418,242	\$ 41,669,633	\$ 111,925,463	\$ 239,196,800	\$ 423,485,827	\$ 552,546,648	\$ 1,289,270,363	\$ 2,682,512,977
65.01 - 70	\$ 33,099,677	\$ 46,771,921	\$ 115,605,230	\$ 285,829,794	\$ 519,219,320	\$ 618,483,234	\$ 1,453,104,238	\$ 3,072,113,415
70.01 - 75	\$ 11,365,537	\$ 23,674,906	\$ 68,748,046	\$ 206,666,150	\$ 443,628,674	\$ 514,473,725	\$ 1,169,918,376	\$ 2,438,475,414
75.01 - 80	\$ 1,192,204	\$ 10,119,567	\$ 33,372,048	\$ 150,984,908	\$ 332,241,647	\$ 439,255,967	\$ 950,830,708	\$ 1,917,997,048
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 167,857,679	\$ 392,825,724	\$ 857,121,594	\$ 2,249,488,646	\$ 4,442,157,340	\$ 5,775,512,567	\$ 14,642,375,867	\$ 28,527,339,418

⁽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-Aug-18
Date of Report: 17-Sep-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.