

BMO Global Registered Covered Bond Program Monthly Investor Report - Amended and Restated ^(a)

Calculation Date: 30-Sep-18
Date of Report: 15-Nov-18

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

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Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date ⁽¹⁾	Coupon Rate	Rate Type	ISIN
CB Series 1	€ 1,000,000,000	1.51500	\$ 1,515,000,000	May 7, 2019	1.000%	Fixed	XS1064774778
CB Series 2	€ 1,500,000,000	1.39090	\$ 2,086,350,000	January 22, 2020	0.250%	Fixed	XS1172094747
CB Series 4	€ 1,500,000,000	1.43060	\$ 2,145,900,000	August 5, 2020	0.375%	Fixed	XS1270460691
CB Series 5	€ 1,000,000,000	1.50128	\$ 1,501,280,000	September 21, 2022	0.750%	Fixed	XS1293495229
CB Series 6	€ 135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 7	€ 1,500,000,000	1.52600	\$ 2,289,000,000	January 14, 2019	0.100%	Fixed	XS1344742892
CB Series 8	€ 1,500,000,000	1.45550	\$ 2,183,250,000	April 19, 2021	0.125%	Fixed	XS1396763192
CB Series 9	USD 1,500,000,000	1.27100	\$ 1,906,500,000	June 15, 2021	1.750%	Fixed	US06367XF305/USC06156KT62
CB Series 10	€ 1,750,000,000	1.46060	\$ 2,556,050,000	October 20, 2023	0.100%	Fixed	XS1506604161
CB Series 11	USD 1,750,000,000	1.33050	\$ 2,328,375,000	January 11, 2022	2.500%	Fixed	US06367XD243/USC06156MT45
CB Series 12	£ 800,000,000	1.66785	\$ 1,334,280,000	July 20, 2020	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	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) 34.99

Weighted average remaining term of Loans in Cover Pool (months) 33.48

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
Legacy Senior Debt ⁽¹⁾	Aa2	AA-	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Stable	Stable	Stable

(1) Excluded from conversion under the bank recapitalization "bail in" regime.

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-2or 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.

^(a) A data mapping issue involving credit scores affected the credit score distribution tables on page 4 and page 9 of the Investor Report as of 30 September, 2018 posted on or about October 15, 2018 (the "Original September 2018 Report"). The issue led to an understatement of the number and amounts of accounts in the highest credit score bucket (801 and above) and corresponding overstatement in the lower credit score buckets. This amended and restated Investor Report as of 30 September, 2018 replaces in its entirety the Original September 2018 Investor Report. This issue did not affect any Investor Reports prior to the Original September 2018 Report.

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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	\$ 29,019,553,567	A (i)	31,036,955,686
B = Principal receipts not applied	-	A (ii)	29,019,553,567
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	\$ 29,019,553,567		
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	\$ 24,897,235,268		
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	30,791,955,930	A (i)	30,791,955,930
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	56,747,180,844
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	\$ 30,791,955,930		

(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 3.34%.

(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	\$ 26,762,034,545
Demand Loan	4,289,042,229
Total	\$ 31,051,076,774

Cover Pool Losses

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

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows *		
Principal receipts	399,177,704	469,689,047
Proceeds for sale of Loans	-	-
Revenue Receipts	66,508,609	64,135,778
Swap Receipts	7,640,452	5,098,561
Cash Capital Contribution	-	-
Advances of Intercompany Loans	2,914,000,000	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(48,946,633)	(45,883,991)
Intercompany Loan principal	(399,177,704) ⁽¹⁾	(469,689,047)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(2,913,118,872)	-
Misc Partnership Expenses	(1,192)	(104)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>26,082,364</u>	<u>23,350,243</u>

(1) Includes cash settlement of \$ 399,177,704.00 to occur on October 17, 2018.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 28,527,339,418		
Aggregate Outstanding Balance	\$ 31,084,070,175		
Number of Loans	117,001		
Average Loan Size	\$ 265,674		
Number of Primary Borrowers	115,450		
Number of Properties	117,001		
	Original ⁽¹⁾	Indexed ⁽²⁾	
Weighted Average Current Loan to Value (LTV)	61.99%	52.44%	
Weighted Average Authorized LTV	69.38%	58.02%	
Weighted Average Original LTV	69.38%		
Weighted Average Seasoning	20.05 (Months)		
Weighted Average Coupon	2.82%		
Weighted Average Original Term	53.53 (Months)		
Weighted Average Remaining Term	33.48 (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

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	116,557	99.62	\$ 30,981,344,697	99.67
30 - 59 days past due	56	0.05	\$ 11,083,427	0.04
60 - 89 days past due	158	0.14	\$ 44,527,562	0.14
90 or more days past due	230	0.20	\$ 47,114,489	0.15
Grand Total	117,001	100.00	\$ 31,084,070,175	100.00

Cover Pool - Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	14,025	11.99	\$ 3,506,155,399	11.28
British Columbia	17,398	14.87	\$ 6,062,626,733	19.50
Manitoba	1,619	1.38	\$ 290,097,378	0.93
New Brunswick	1,877	1.60	\$ 239,847,755	0.77
Newfoundland	3,214	2.75	\$ 523,692,499	1.68
Northwest Territories & Nunavut	106	0.09	\$ 21,675,293	0.07
Nova Scotia	3,514	3.00	\$ 603,743,873	1.94
Ontario	52,983	45.28	\$ 15,477,643,630	49.79
Prince Edward Island	586	0.50	\$ 84,666,845	0.27
Quebec	19,276	16.48	\$ 3,794,446,691	12.21
Saskatchewan	2,297	1.96	\$ 458,310,832	1.47
Yukon Territories	106	0.09	\$ 21,163,248	0.07
Grand Total	117,001	100.00	\$ 31,084,070,175	100.00

Cover Pool - Credit Score Distribution

<u>Credit Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	1,976	1.69	\$ 408,385,427	1.31
Less than 600	1,813	1.55	\$ 398,804,237	1.28
600 - 650	3,603	3.08	\$ 916,932,301	2.95
651 - 700	9,115	7.79	\$ 2,446,518,971	7.87
701 - 750	16,804	14.36	\$ 4,765,881,621	15.33
751 - 800	21,674	18.52	\$ 6,222,384,850	20.02
801 and Above	62,016	53.00	\$ 15,925,162,769	51.23
Grand Total	117,001	100.00	\$ 31,084,070,175	100.00

Cover Pool - Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	91,261	78.00	\$ 23,292,596,033	74.93
Variable	25,740	22.00	\$ 7,791,474,142	25.07
Grand Total	117,001	100.00	\$ 31,084,070,175	100.00

Cover Pool - Mortgage Asset Type Distribution

<u>Mortgage Asset Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Amortizing Mortgages	117,001	100.00	\$ 31,084,070,175	100.00
Grand Total	117,001	100.00	\$ 31,084,070,175	100.00

Cover Pool - Occupancy Type Distribution

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	90,444	77.30	\$ 25,213,583,197	81.11
Non-Owner Occupied	26,557	22.70	\$ 5,870,486,978	18.89
Grand Total	117,001	100.00	\$ 31,084,070,175	100.00

Cover Pool - Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 1.00	7	0.01	\$ 1,164,693	0.00
1.00 - 3.99	115,021	98.31	\$ 30,693,552,363	98.74
4.00 - 4.49	395	0.34	\$ 86,811,391	0.28
4.50 - 4.99	1,260	1.08	\$ 249,436,792	0.80
5.00 - 5.49	17	0.01	\$ 3,085,502	0.01
5.50 - 5.99	2	0.00	\$ 313,232	0.00
6.00 - 6.49	2	0.00	\$ 425,929	0.00
6.50 - 6.99	8	0.01	\$ 1,082,407	0.00
7.00 - 7.49	289	0.25	\$ 48,197,867	0.16
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	117,001	100.00	\$ 31,084,070,175	100.00

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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	12,426	10.62	\$ 1,110,873,032	3.57
20.01 - 25.00	4,750	4.06	\$ 810,757,608	2.61
25.01 - 30.00	5,730	4.90	\$ 1,252,600,033	4.03
30.01 - 35.00	7,613	6.51	\$ 2,041,237,374	6.57
35.01 - 40.00	9,083	7.76	\$ 2,427,592,438	7.81
40.01 - 45.00	10,429	8.91	\$ 2,782,768,270	8.95
45.01 - 50.00	10,767	9.20	\$ 2,996,462,541	9.64
50.01 - 55.00	10,337	8.83	\$ 2,979,853,760	9.59
55.01 - 60.00	10,245	8.76	\$ 2,982,447,556	9.59
60.01 - 65.00	9,301	7.95	\$ 2,890,027,864	9.30
65.01 - 70.00	10,656	9.11	\$ 3,339,126,154	10.74
70.01 - 75.00	8,272	7.07	\$ 2,771,180,942	8.92
75.01 - 80.00	7,392	6.32	\$ 2,699,142,603	8.68
80.01 and Above	-	-	\$ -	-
Grand Total	117,001	100.00	\$ 31,084,070,175	100.00

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

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	16,342	13.97	\$ 4,066,544,378	13.08
12 - 17	10,541	9.01	\$ 2,497,456,859	8.03
18 - 24	15,227	13.01	\$ 3,845,391,810	12.37
25 - 30	11,035	9.43	\$ 2,722,362,089	8.76
31 - 36	11,943	10.21	\$ 2,926,569,658	9.42
37 - 42	13,802	11.80	\$ 3,555,808,910	11.44
43 - 48	17,311	14.80	\$ 5,006,570,344	16.11
49 - 54	11,021	9.42	\$ 3,320,760,444	10.68
55 - 60	9,467	8.09	\$ 3,073,698,066	9.89
61 - 63	5	0.00	\$ 1,067,331	0.00
72 and Above	307	0.26	\$ 67,840,287	0.22
Grand Total	117,001	100.00	\$ 31,084,070,175	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,581	16.74	\$ 1,219,189,678	3.92
100,000 - 199,999	35,001	29.92	\$ 5,286,017,457	17.01
200,000 - 299,999	27,236	23.28	\$ 6,699,530,366	21.55
300,000 - 399,999	14,930	12.76	\$ 5,155,018,888	16.58
400,000 - 499,999	8,250	7.05	\$ 3,680,132,993	11.84
500,000 - 599,999	4,551	3.89	\$ 2,477,903,788	7.97
600,000 - 699,999	2,580	2.21	\$ 1,667,885,485	5.37
700,000 - 799,999	1,497	1.28	\$ 1,118,117,758	3.60
800,000 - 899,999	958	0.82	\$ 812,742,493	2.61
900,000 - 999,999	731	0.62	\$ 694,267,426	2.23
1,000,000 - 1,499,999	1,304	1.11	\$ 1,557,624,884	5.01
1,500,000 - 2,000,000	280	0.24	\$ 476,129,132	1.53
2,000,000 - 3,000,000	102	0.09	\$ 239,509,827	0.77
3,000,000 and Above	-	-	\$ -	-
Grand Total	117,001	100.00	\$ 31,084,070,175	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	24,057	20.56	\$ 4,928,055,921	15.85
Multi-Residential	5,922	5.06	\$ 1,496,945,490	4.82
Single Family	78,256	66.88	\$ 22,356,694,513	71.92
Townhouse	8,766	7.49	\$ 2,302,374,252	7.41
Grand Total	117,001	100.00	\$ 31,084,070,175	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	\$ 74,744,538	\$ -	\$ 145,239	\$ 40,869	\$ 74,930,645
	20.01 - 25	\$ 54,949,853	\$ 171,747	\$ -	\$ 232,547	\$ 55,354,147
	25.01 - 30	\$ 71,155,774	\$ -	\$ -	\$ 101,952	\$ 71,257,726
	30.01 - 35	\$ 104,504,227	\$ -	\$ 259,457	\$ 304,790	\$ 105,068,474
	35.01 - 40	\$ 144,418,187	\$ 79,315	\$ 130,089	\$ 1,277,034	\$ 145,904,624
	40.01 - 45	\$ 172,646,969	\$ 137,340	\$ 484,270	\$ 213,579	\$ 173,482,158
	45.01 - 50	\$ 228,021,540	\$ -	\$ 630,569	\$ 239,436	\$ 228,891,545
	50.01 - 55	\$ 307,899,410	\$ 465,970	\$ 574,715	\$ 1,849,282	\$ 310,789,377
	55.01 - 60	\$ 409,794,264	\$ 134,774	\$ 637,664	\$ 1,064,851	\$ 411,631,553
	60.01 - 65	\$ 388,419,381	\$ -	\$ 492,985	\$ 2,485,960	\$ 391,398,326
	65.01 - 70	\$ 392,345,910	\$ -	\$ 1,104,704	\$ 94,623	\$ 393,545,236
	70.01 - 75	\$ 616,186,031	\$ -	\$ 864,739	\$ 1,366,906	\$ 618,417,676
	75.01 - 80	\$ 524,349,689	\$ 292,010	\$ 572,974	\$ 269,238	\$ 525,483,910
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,489,435,773	1,281,155	5,897,403	9,541,067	3,506,155,399

BMO Global Registered Covered Bond Program Monthly Investor Report - Amended and Restated ^(a)

Calculation Date: 30-Sep-18
Date of Report: 15-Nov-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	\$ 390,936,653	\$ -	\$ 401,159	\$ 513,703	\$ 391,851,515
	20.01 - 25	\$ 288,984,740	\$ 187,775	\$ 1,738,707	\$ -	\$ 290,911,222
	25.01 - 30	\$ 502,510,042	\$ -	\$ 490,179	\$ -	\$ 503,000,221
	30.01 - 35	\$ 885,679,782	\$ 116,375	\$ 180,797	\$ 3,501,888	\$ 889,478,841
	35.01 - 40	\$ 676,306,829	\$ -	\$ 1,607,766	\$ 2,365,790	\$ 680,280,384
	40.01 - 45	\$ 571,506,187	\$ 89,712	\$ 1,549,339	\$ 41,536	\$ 573,186,773
	45.01 - 50	\$ 507,832,856	\$ 264,397	\$ 1,742,318	\$ 48,761	\$ 509,888,332
	50.01 - 55	\$ 453,584,298	\$ -	\$ 585,754	\$ 458,726	\$ 454,628,778
	55.01 - 60	\$ 394,378,683	\$ -	\$ 407,660	\$ 1,036,815	\$ 395,823,157
	60.01 - 65	\$ 419,431,153	\$ 116,680	\$ -	\$ -	\$ 419,547,833
	65.01 - 70	\$ 394,503,720	\$ 347,203	\$ -	\$ -	\$ 394,850,923
	70.01 - 75	\$ 318,421,619	\$ -	\$ -	\$ -	\$ 318,421,619
	75.01 - 80	\$ 240,757,134	\$ -	\$ -	\$ -	\$ 240,757,134
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		6,044,833,695	1,122,142	8,703,677	7,967,219	6,062,626,733

		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	\$ 6,660,798	\$ -	\$ -	\$ -	\$ 6,660,798
	20.01 - 25	\$ 3,827,597	\$ -	\$ -	\$ -	\$ 3,827,597
	25.01 - 30	\$ 6,062,936	\$ -	\$ -	\$ -	\$ 6,062,936
	30.01 - 35	\$ 7,884,338	\$ -	\$ -	\$ -	\$ 7,884,338
	35.01 - 40	\$ 8,338,333	\$ -	\$ -	\$ 95,570	\$ 8,433,903
	40.01 - 45	\$ 15,448,396	\$ -	\$ -	\$ 155,455	\$ 15,603,852
	45.01 - 50	\$ 20,623,437	\$ 297,258	\$ -	\$ -	\$ 20,920,695
	50.01 - 55	\$ 26,173,941	\$ -	\$ -	\$ 196,498	\$ 26,370,439
	55.01 - 60	\$ 29,763,692	\$ -	\$ -	\$ -	\$ 29,763,692
	60.01 - 65	\$ 29,623,295	\$ -	\$ -	\$ -	\$ 29,623,295
	65.01 - 70	\$ 49,509,465	\$ 150,490	\$ -	\$ -	\$ 49,659,955
	70.01 - 75	\$ 44,604,048	\$ -	\$ -	\$ -	\$ 44,604,048
	75.01 - 80	\$ 40,681,830	\$ -	\$ -	\$ -	\$ 40,681,830
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		289,202,106	447,748	-	447,524	290,097,378

		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	\$ 7,813,219	\$ -	\$ -	\$ -	\$ 7,813,219
	20.01 - 25	\$ 4,067,913	\$ -	\$ 22,653	\$ -	\$ 4,090,566
	25.01 - 30	\$ 4,603,006	\$ -	\$ -	\$ 30,761	\$ 4,633,767
	30.01 - 35	\$ 7,611,168	\$ -	\$ -	\$ -	\$ 7,611,168
	35.01 - 40	\$ 15,893,159	\$ -	\$ 117,594	\$ 86,544	\$ 16,097,297
	40.01 - 45	\$ 26,913,567	\$ -	\$ -	\$ -	\$ 26,913,567
	45.01 - 50	\$ 28,483,582	\$ -	\$ 155,182	\$ 175,121	\$ 28,813,886
	50.01 - 55	\$ 26,293,875	\$ -	\$ -	\$ -	\$ 26,293,875
	55.01 - 60	\$ 22,837,246	\$ -	\$ -	\$ -	\$ 22,837,246
	60.01 - 65	\$ 17,812,657	\$ -	\$ 83,820	\$ -	\$ 17,896,477
	65.01 - 70	\$ 32,946,088	\$ -	\$ -	\$ 319,856	\$ 33,265,944
	70.01 - 75	\$ 19,717,762	\$ -	\$ -	\$ -	\$ 19,717,762
	75.01 - 80	\$ 23,862,982	\$ -	\$ -	\$ -	\$ 23,862,982
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		238,856,223	-	379,250	612,281	239,847,755

		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	\$ 9,208,240	\$ -	\$ 101,033	\$ 139,100	\$ 9,448,374
	20.01 - 25	\$ 6,862,490	\$ -	\$ -	\$ -	\$ 6,862,490
	25.01 - 30	\$ 10,399,001	\$ -	\$ -	\$ 268,837	\$ 10,667,838
	30.01 - 35	\$ 16,423,908	\$ -	\$ 510,011	\$ 91,025	\$ 17,024,945
	35.01 - 40	\$ 26,534,533	\$ -	\$ 30,526	\$ 89,679	\$ 26,654,737
	40.01 - 45	\$ 60,279,570	\$ -	\$ 326,395	\$ 850,816	\$ 61,456,781
	45.01 - 50	\$ 79,331,189	\$ 516,432	\$ 485,694	\$ 1,551,560	\$ 81,884,875
	50.01 - 55	\$ 68,440,602	\$ 71,133	\$ -	\$ 806,000	\$ 69,317,735
	55.01 - 60	\$ 61,764,870	\$ -	\$ -	\$ 80,711	\$ 61,845,581
	60.01 - 65	\$ 44,153,361	\$ 103,917	\$ -	\$ 114,125	\$ 44,371,403
	65.01 - 70	\$ 59,427,860	\$ -	\$ -	\$ 224,411	\$ 59,652,271
	70.01 - 75	\$ 33,432,998	\$ -	\$ 147,631	\$ -	\$ 33,580,629
	75.01 - 80	\$ 40,778,950	\$ -	\$ 145,891	\$ -	\$ 40,924,840
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		517,037,572	691,481	1,747,180	4,216,265	523,692,499

BMO Global Registered Covered Bond Program Monthly Investor Report - Amended and Restated ^(a)

Calculation Date: 30-Sep-18
 Date of Report: 15-Nov-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	\$ 1,518,752	\$ -	\$ -	\$ -	\$ 1,518,752
	20.01 - 25	\$ 291,342	\$ -	\$ -	\$ -	\$ 291,342
	25.01 - 30	\$ 808,597	\$ -	\$ -	\$ -	\$ 808,597
	30.01 - 35	\$ 1,740,346	\$ -	\$ -	\$ -	\$ 1,740,346
	35.01 - 40	\$ 2,685,166	\$ -	\$ -	\$ -	\$ 2,685,166
	40.01 - 45	\$ 2,366,117	\$ -	\$ -	\$ -	\$ 2,366,117
	45.01 - 50	\$ 2,794,223	\$ -	\$ -	\$ -	\$ 2,794,223
	50.01 - 55	\$ 2,256,322	\$ -	\$ -	\$ -	\$ 2,256,322
	55.01 - 60	\$ 1,182,709	\$ -	\$ -	\$ -	\$ 1,182,709
	60.01 - 65	\$ 480,739	\$ -	\$ -	\$ -	\$ 480,739
	65.01 - 70	\$ 2,885,686	\$ -	\$ -	\$ -	\$ 2,885,686
	70.01 - 75	\$ 1,055,754	\$ -	\$ -	\$ -	\$ 1,055,754
	75.01 - 80	\$ 1,609,540	\$ -	\$ -	\$ -	\$ 1,609,540
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 21,675,293	\$ -	\$ -	\$ -

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	\$ 13,096,922	\$ 15,793	\$ -	\$ 77,003	\$ 13,189,718
	20.01 - 25	\$ 8,708,698	\$ -	\$ -	\$ -	\$ 8,708,698
	25.01 - 30	\$ 11,738,264	\$ -	\$ -	\$ -	\$ 11,738,264
	30.01 - 35	\$ 15,041,397	\$ -	\$ -	\$ 47,053	\$ 15,088,450
	35.01 - 40	\$ 20,385,318	\$ -	\$ 417,642	\$ 524,144	\$ 21,327,105
	40.01 - 45	\$ 39,062,013	\$ -	\$ 129,682	\$ -	\$ 39,191,695
	45.01 - 50	\$ 42,972,467	\$ -	\$ 39,311	\$ 99,009	\$ 43,110,787
	50.01 - 55	\$ 56,399,712	\$ -	\$ -	\$ 581,015	\$ 56,980,727
	55.01 - 60	\$ 75,933,809	\$ -	\$ 319,686	\$ 40,684	\$ 76,294,178
	60.01 - 65	\$ 83,662,175	\$ -	\$ -	\$ 220,420	\$ 83,882,596
	65.01 - 70	\$ 114,615,867	\$ -	\$ -	\$ 279,376	\$ 114,895,243
	70.01 - 75	\$ 78,873,681	\$ -	\$ -	\$ -	\$ 78,873,681
	75.01 - 80	\$ 40,462,733	\$ -	\$ -	\$ -	\$ 40,462,733
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			600,953,054	15,793	906,321	1,868,705

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	\$ 506,381,663	\$ 6,541	\$ 241,520	\$ 373,918	\$ 507,003,641
	20.01 - 25	\$ 367,041,755	\$ 330,039	\$ 102,608	\$ 363,661	\$ 367,838,064
	25.01 - 30	\$ 554,799,609	\$ -	\$ 66,796	\$ 373,596	\$ 555,240,001
	30.01 - 35	\$ 875,139,458	\$ 173,798	\$ 1,042,035	\$ 696,933	\$ 877,052,224
	35.01 - 40	\$ 1,335,370,143	\$ 154,274	\$ 2,029,070	\$ 813,113	\$ 1,338,366,600
	40.01 - 45	\$ 1,593,087,627	\$ 403,989	\$ 2,832,432	\$ 860,228	\$ 1,597,204,475
	45.01 - 50	\$ 1,684,190,279	\$ 722,900	\$ 1,576,897	\$ 1,574,273	\$ 1,688,064,349
	50.01 - 55	\$ 1,577,583,181	\$ 94,901	\$ 1,559,320	\$ 703,807	\$ 1,579,941,209
	55.01 - 60	\$ 1,444,725,285	\$ 109,111	\$ 661,648	\$ 1,624,227	\$ 1,447,120,271
	60.01 - 65	\$ 1,367,118,427	\$ 299,297	\$ -	\$ 589,485	\$ 1,368,007,208
	65.01 - 70	\$ 1,616,838,344	\$ 636,114	\$ 1,134,533	\$ 348,264	\$ 1,618,957,256
	70.01 - 75	\$ 1,080,859,402	\$ -	\$ 1,849,113	\$ -	\$ 1,082,708,516
	75.01 - 80	\$ 1,449,750,311	\$ -	\$ 389,506	\$ -	\$ 1,450,139,817
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			15,452,885,684	2,930,964	13,485,478	8,341,504

BMO Global Registered Covered Bond Program Monthly Investor Report - Amended and Restated ^(a)

Calculation Date: 30-Sep-18
Date of Report: 15-Nov-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	\$ 2,122,784	\$ -	\$ -	\$ -	\$ 2,122,784
	20.01 - 25	\$ 1,226,786	\$ -	\$ -	\$ -	\$ 1,226,786
	25.01 - 30	\$ 2,167,466	\$ -	\$ -	\$ -	\$ 2,167,466
	30.01 - 35	\$ 3,046,465	\$ -	\$ -	\$ -	\$ 3,046,465
	35.01 - 40	\$ 4,939,611	\$ -	\$ -	\$ -	\$ 4,939,611
	40.01 - 45	\$ 8,717,320	\$ -	\$ -	\$ -	\$ 8,717,320
	45.01 - 50	\$ 6,333,142	\$ -	\$ -	\$ -	\$ 6,333,142
	50.01 - 55	\$ 7,005,810	\$ -	\$ -	\$ -	\$ 7,005,810
	55.01 - 60	\$ 8,405,748	\$ -	\$ -	\$ -	\$ 8,405,748
	60.01 - 65	\$ 8,256,952	\$ -	\$ -	\$ -	\$ 8,256,952
	65.01 - 70	\$ 12,099,965	\$ -	\$ -	\$ -	\$ 12,099,965
	70.01 - 75	\$ 9,421,965	\$ -	\$ -	\$ -	\$ 9,421,965
	75.01 - 80	\$ 10,922,832	\$ -	\$ -	\$ -	\$ 10,922,832
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		84,666,845	-	-	-	84,666,845

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	\$ 82,163,980	\$ -	\$ 49,059	\$ 238,379	\$ 82,451,419
	20.01 - 25	\$ 59,812,188	\$ -	\$ 141,610	\$ 154,530	\$ 60,108,327
	25.01 - 30	\$ 72,369,459	\$ -	\$ 197,307	\$ 298,147	\$ 72,864,913
	30.01 - 35	\$ 98,004,953	\$ -	\$ 722,422	\$ -	\$ 98,727,375
	35.01 - 40	\$ 142,021,986	\$ 40,483	\$ 511,259	\$ 244,428	\$ 142,818,156
	40.01 - 45	\$ 211,033,985	\$ 502,360	\$ 279,919	\$ 130,216	\$ 211,946,480
	45.01 - 50	\$ 326,251,979	\$ 592,015	\$ 1,713,922	\$ 1,484,200	\$ 330,042,115
	50.01 - 55	\$ 385,932,471	\$ 376,153	\$ 1,466,009	\$ 2,249,977	\$ 390,024,610
	55.01 - 60	\$ 477,910,815	\$ 553,601	\$ 1,452,606	\$ 2,920,701	\$ 482,837,724
	60.01 - 65	\$ 477,050,915	\$ 260,220	\$ 1,950,647	\$ 1,856,303	\$ 481,118,085
	65.01 - 70	\$ 610,598,804	\$ 1,469,764	\$ 1,538,095	\$ 660,385	\$ 614,267,047
	70.01 - 75	\$ 534,199,908	\$ 612,070	\$ 2,401,708	\$ 1,142,415	\$ 538,356,102
	75.01 - 80	\$ 288,884,338	\$ -	\$ -	\$ -	\$ 288,884,338
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,766,235,780	4,406,666	12,424,565	11,379,681	3,794,446,691

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	\$ 12,867,921	\$ -	\$ 102,175	\$ -	\$ 12,970,095
	20.01 - 25	\$ 9,958,554	\$ -	\$ -	\$ -	\$ 9,958,554
	25.01 - 30	\$ 12,209,979	\$ -	\$ -	\$ -	\$ 12,209,979
	30.01 - 35	\$ 16,072,338	\$ -	\$ 359,643	\$ 88,827	\$ 16,520,808
	35.01 - 40	\$ 38,359,847	\$ 187,479	\$ -	\$ -	\$ 38,547,325
	40.01 - 45	\$ 69,471,266	\$ -	\$ -	\$ 730,789	\$ 70,202,055
	45.01 - 50	\$ 52,236,030	\$ -	\$ 163,427	\$ 622,306	\$ 53,021,762
	50.01 - 55	\$ 53,942,828	\$ -	\$ -	\$ 1,211,986	\$ 55,154,814
	55.01 - 60	\$ 41,782,570	\$ -	\$ 64,491	\$ -	\$ 41,847,061
	60.01 - 65	\$ 44,323,506	\$ -	\$ -	\$ 86,334	\$ 44,409,840
	65.01 - 70	\$ 43,050,893	\$ -	\$ 293,952	\$ -	\$ 43,344,846
	70.01 - 75	\$ 25,667,675	\$ -	\$ -	\$ -	\$ 25,667,675
	75.01 - 80	\$ 34,456,017	\$ -	\$ -	\$ -	\$ 34,456,017
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		454,399,424	187,479	983,687	2,740,242	458,310,832

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	\$ 912,072	\$ -	\$ -	\$ -	\$ 912,072
	20.01 - 25	\$ 1,579,814	\$ -	\$ -	\$ -	\$ 1,579,814
	25.01 - 30	\$ 1,948,324	\$ -	\$ -	\$ -	\$ 1,948,324
	30.01 - 35	\$ 1,993,942	\$ -	\$ -	\$ -	\$ 1,993,942
	35.01 - 40	\$ 1,537,529	\$ -	\$ -	\$ -	\$ 1,537,529
	40.01 - 45	\$ 2,496,999	\$ -	\$ -	\$ -	\$ 2,496,999
	45.01 - 50	\$ 2,696,830	\$ -	\$ -	\$ -	\$ 2,696,830
	50.01 - 55	\$ 1,090,064	\$ -	\$ -	\$ -	\$ 1,090,064
	55.01 - 60	\$ 2,858,635	\$ -	\$ -	\$ -	\$ 2,858,635
	60.01 - 65	\$ 1,035,109	\$ -	\$ -	\$ -	\$ 1,035,109
	65.01 - 70	\$ 1,701,783	\$ -	\$ -	\$ -	\$ 1,701,783
	70.01 - 75	\$ 355,516	\$ -	\$ -	\$ -	\$ 355,516
	75.01 - 80	\$ 956,631	\$ -	\$ -	\$ -	\$ 956,631
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		21,163,248	-	-	-	21,163,248

⁽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.

BMO Global Registered Covered Bond Program Monthly Investor Report - Amended and Restated ^(a)

Calculation Date: 30-Sep-18
Date of Report: 15-Nov-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	\$ 25,217,961	\$ 8,213,215	\$ 20,022,507	\$ 53,897,073	\$ 110,075,839	\$ 169,882,479	\$ 723,563,959	\$ 1,110,873,032	
20.01 - 25	\$ 16,901,726	\$ 9,029,179	\$ 18,217,453	\$ 36,059,829	\$ 97,684,611	\$ 131,489,211	\$ 501,375,598	\$ 810,757,608	
25.01 - 30	\$ 19,922,402	\$ 9,294,281	\$ 20,689,311	\$ 76,336,098	\$ 167,820,590	\$ 215,652,802	\$ 742,884,550	\$ 1,252,600,033	
30.01 - 35	\$ 23,128,733	\$ 22,679,494	\$ 56,262,412	\$ 138,152,607	\$ 298,066,528	\$ 369,110,050	\$ 1,133,837,550	\$ 2,041,237,374	
35.01 - 40	\$ 29,267,894	\$ 33,709,675	\$ 68,293,221	\$ 164,797,519	\$ 377,165,645	\$ 488,313,603	\$ 1,266,044,880	\$ 2,427,592,438	
40.01 - 45	\$ 23,683,563	\$ 44,432,378	\$ 91,666,796	\$ 209,019,314	\$ 412,771,200	\$ 554,667,224	\$ 1,446,527,796	\$ 2,782,768,270	
45.01 - 50	\$ 20,358,928	\$ 50,657,552	\$ 108,648,842	\$ 222,687,713	\$ 469,749,556	\$ 610,862,184	\$ 1,513,497,767	\$ 2,996,462,541	
50.01 - 55	\$ 33,892,771	\$ 51,164,007	\$ 102,496,368	\$ 238,118,150	\$ 460,278,152	\$ 589,017,012	\$ 1,504,887,300	\$ 2,979,853,760	
55.01 - 60	\$ 43,014,325	\$ 41,530,420	\$ 100,126,951	\$ 252,345,895	\$ 446,414,360	\$ 598,830,215	\$ 1,500,185,390	\$ 2,982,447,556	
60.01 - 65	\$ 60,299,310	\$ 46,718,381	\$ 99,082,589	\$ 280,358,685	\$ 437,383,292	\$ 581,529,756	\$ 1,384,655,851	\$ 2,890,027,864	
65.01 - 70	\$ 79,614,158	\$ 45,340,008	\$ 116,508,461	\$ 308,557,529	\$ 537,197,233	\$ 671,509,369	\$ 1,580,399,397	\$ 3,339,126,154	
70.01 - 75	\$ 25,398,380	\$ 26,409,193	\$ 73,031,688	\$ 256,627,766	\$ 463,505,279	\$ 614,726,123	\$ 1,311,482,512	\$ 2,771,180,942	
75.01 - 80	\$ 7,685,275	\$ 9,626,454	\$ 41,885,704	\$ 209,560,795	\$ 487,769,335	\$ 626,794,822	\$ 1,315,820,219	\$ 2,699,142,603	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ 408,385,427	\$ 398,804,237	\$ 916,932,301	\$ 2,446,518,971	\$ 4,765,881,621	\$ 6,222,384,850	\$ 15,925,162,769	\$ 31,084,070,175	

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

Calculation Date: 30-Sep-18
Date of Report: 15-Nov-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.