

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

**Calculation Date:** 31-Oct-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		Translation Rate	C\$ Equivalent	Final Maturity Date <sup>(1)</sup>	Coupon Rate	Rate Type	ISIN
	Amount							
CB Series 1	€	1,000,000,000	1.51500	\$ 1,515,000,000	May 7, 2019	1.000%	Fixed	XS1064774778
CB Series 2	€	1,500,000,000	1.39090	\$ 2,086,350,000	January 22, 2020	0.250%	Fixed	XS1172094747
CB Series 4	€	1,500,000,000	1.43060	\$ 2,145,900,000	August 5, 2020	0.375%	Fixed	XS1270460691
CB Series 5	€	1,000,000,000	1.50128	\$ 1,501,280,000	September 21, 2022	0.750%	Fixed	XS1293495229
CB Series 6	€	135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 7	€	1,500,000,000	1.52600	\$ 2,289,000,000	January 14, 2019	0.100%	Fixed	XS1344742892
CB Series 8	€	1,500,000,000	1.45550	\$ 2,183,250,000	April 19, 2021	0.125%	Fixed	XS1396763192
CB Series 9	USD	1,500,000,000	1.27100	\$ 1,906,500,000	June 15, 2021	1.750%	Fixed	US06367XF305/USC06156KT62
CB Series 10	€	1,750,000,000	1.46060	\$ 2,556,050,000	October 20, 2023	0.100%	Fixed	XS1506604161
CB Series 11	USD	1,750,000,000	1.33050	\$ 2,328,375,000	January 11, 2022	2.500%	Fixed	US06367XD243/USC06156MT45
CB Series 12	£	800,000,000	1.66785	\$ 1,334,280,000	July 20, 2020	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
<b>Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date</b>				<b>\$ 24,984,575,400</b>				

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

**Weighted average maturity of Outstanding Covered Bonds (months)** 33.97  
**Weighted average remaining term of Loans in Cover Pool (months)** 32.97

**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
Legacy Senior Debt <sup>(1)</sup>	Aa2	AA-	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Stable	Stable	Stable
Counterparty Risk Assessment	P-1 (cr)/Aa2 (cr)	N/A	N/A

(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 <sup>(1)</sup>**

**A. Party Replacement Triggers**

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

Counterparty	Moody's	Fitch	DBRS
Cash Manager (BMO)	P-2 (cr)	F2	BBB (low)
Account Bank/GDA Provider (BMO)	P-1	F1 and A	R-1 (low) or A
Standby Account Bank/GDA Provider (RBC)	P-1	F1 or A	R-1 (low) or A
Servicer (BMO)	Baa3 (cr)	F2 or BBB+	BBB (low)
Interest Rate Swap Provider (BMO)	P-2 (cr) or A3 (cr)	F2 or BBB+	R-2(middle) or BBB
Covered Bond Swap Provider (BMO)	P-2 (cr) or A3 (cr)	F2 or BBB+	R-2(middle) or BBB
Paying Agent (BNY Mellon)	P-1	F1 and A	N/A

(1) 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(low) or BBB

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(cr)	F1 or A	BBB(low)

III) The Swap Provider is required to transfer credit support or transfer all of its rights and obligations to a replacement third party, or to obtain a guarantee of its rights and obligations from a third party, if the Swap Provider undergoes a downgrade below the stipulated rating:

	<u>Moody's<sup>(3)</sup></u>	<u>Fitch</u>	<u>DBRS</u>
a) Interest Rate Swap Provider	P-1 (cr) or A2 (cr)	F1 or A	R-1 (low) or A
b) Covered Bond Swap Provider	P-1 (cr) or A2 (cr)	F1 or A	R-1 (low) or A

IV) The following actions are required if the Issuer (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) Mandatory repayment of the Demand Loan	N/A	F2 or BBB+	N/A
b) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already taking place)	Baa1	BBB+	BBB (high)
c) Transfer of title to Loans to Guarantor <sup>(4)</sup>	A3	BBB-	BBB (low)

**Events of Defaults & Test Compliance**

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bond < Adjusted Aggregate Asset Amount)	Pass
Issuer Event of Default	No
Guarantor LP Event of Default	No

(3) If no short term rating exists, then A1

(4) The transfer of registered title to the Loans to the Guarantor may be deferred if (A) satisfactory assurances are provided to the Guarantor and the Bond Trustee by The Office of the Superintendent of Financial Institutions or such other supervisory authority having jurisdiction over the Seller permitting registered title to the Loans to remain with the Seller until such time as (i) the Loans are to be sold or otherwise disposed of by the Guarantor or the Bond Trustee in the performance of their respective obligations under the Transaction Documents, or (ii) the Guarantor or the Bond Trustee is required to take actions to enforce or otherwise deal with the Loans, and (B) each of the Rating Agencies has confirmed that it will not withdraw or downgrade its then current ratings of the Covered Bonds as a result of such deferral.

**Pre-Maturity Test**

*(Applicable to Hard Bullet Covered Bonds)*

<b>Pre-Maturity Required Ratings</b>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS<sup>(1)</sup></u>
	P-1	F1+	A (high) or A (low)

Following a breach of the Pre-Maturity test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Liquidity Ledger is otherwise funded from the other sources, the Partnership shall offer to sell Randomly Selected Loans if Final Maturity Date is within 12 months from the Pre-Maturity Test Date

(1) In the case of DBRS, if Final Maturity Date is within six months of the Pre-Maturity Test Date, then A(high), otherwise A(low).

**Reserve Fund**

<b>Reserve Fund Required Amount Ratings</b>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
	P-1(cr)	F1 or A	R-1 (Low) and A (low)

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

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

Reserve Fund Required Amount: Nil

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**Asset Coverage Test**

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 24,984,575,400</b>		
A <sup>(1)</sup> = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 28,647,021,875	A (i)	30,638,526,070
B = Principal receipts not applied	-	A (ii)	28,647,021,875
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset Percentage	95.0%
E = (i) Reserve fund balance (ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
<b>Total: A + B + C + D + E - F</b>	<b>\$ 28,647,021,875</b>		
<b>Asset Coverage Test Pass/Fail</b>	<b>Pass</b>		
<b>Regulatory OC Minimum</b>	<b>103%</b>		
<b>Level of Overcollateralization <sup>(2)</sup></b>	<b>107%</b>		

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

(2) Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

**Valuation Calculation**

<b>Trading Value of Covered Bonds</b>	<b>\$ 24,895,229,423</b>		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans <sup>(1)</sup> and ii) 80% of Market Value <sup>(2)</sup> of properties securing Performing Eligible Loans, net of adjustments	30,362,025,362	A (i)	30,362,025,362
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	56,281,107,001
C = Cash capital contributions	-		
D = Trading Value of any Substitute Assets	-		
E = (i) Reserve Fund Balance, if applicable (ii) Pre - Maturity liquidity ledger balance	-		
F = Trading Value of Swap Collateral	-		
<b>Total: A + B + C + D + E + F</b>	<b>\$ 30,362,025,362</b>		

(1) Present value of expected future cash flows of Loans using current market interest rates offered to BMO clients. The effective weighted average rate used for discounting is 3.45%.

(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	\$ 26,763,998,162
Demand Loan	3,873,061,539
<b>Total</b>	<b>\$ 30,637,059,701</b>

**Cover Pool Losses**

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

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows</b>		
Principal receipts	414,017,073	399,177,704
Proceeds for sale of Loans	-	-
Revenue Receipts	86,002,066	66,508,609
Swap Receipts	4,832,444	7,640,452
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	2,914,000,000
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(44,622,891)	(48,946,633)
Intercompany Loan principal	(414,017,073) <sup>(1)</sup>	(399,177,704)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(2,913,118,872)
Misc Partnership Expenses	(156)	(1,192)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>46,211,464</u>	<u>26,082,364</u>

(1) Includes cash settlement of \$ 414,017,073.00 to occur on November 19, 2018.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 31,084,070,175		
Aggregate Outstanding Balance	\$ 30,687,287,199		
Number of Loans	115,810		
Average Loan Size	\$ 264,980		
Number of Primary Borrowers	114,271		
Number of Properties	115,810		
Weighted Average Current Loan to Value (LTV)	61.85%	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Authorized LTV	69.39%		52.19%
Weighted Average Original LTV	69.39%		57.88%
Weighted Average Seasoning	20.68 (Months)		
Weighted Average Coupon	2.89%		
Weighted Average Original Term	53.65 (Months)		
Weighted Average Remaining Term	32.97 (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	115,104	99.39	\$ 30,519,385,338	99.45
30 - 59 days past due	300	0.26	\$ 79,567,849	0.26
60 - 89 days past due	171	0.15	\$ 39,572,884	0.13
90 or more days past due	235	0.20	\$ 48,761,128	0.16
<b>Grand Total</b>	<b>115,810</b>	<b>100.00</b>	<b>\$ 30,687,287,199</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,907	12.01	\$ 3,466,593,252	11.30
British Columbia	17,206	14.86	\$ 5,978,712,196	19.48
Manitoba	1,612	1.39	\$ 288,127,424	0.94
New Brunswick	1,864	1.61	\$ 237,271,066	0.77
Newfoundland	3,188	2.75	\$ 517,087,883	1.69
Northwest Territories & Nunavut	103	0.09	\$ 21,093,818	0.07
Nova Scotia	3,470	3.00	\$ 593,917,203	1.94
Ontario	52,471	45.31	\$ 15,295,717,477	49.84
Prince Edward Island	578	0.50	\$ 83,137,325	0.27
Quebec	19,034	16.44	\$ 3,732,085,973	12.16
Saskatchewan	2,275	1.96	\$ 453,423,633	1.48
Yukon Territories	102	0.09	\$ 20,119,948	0.07
<b>Grand Total</b>	<b>115,810</b>	<b>100.00</b>	<b>\$ 30,687,287,199</b>	<b>100.00</b>

**Cover Pool - Credit Score Distribution**

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,443	1.25	\$ 294,454,021	0.96
Less than 600	1,792	1.55	\$ 391,767,408	1.28
600 - 650	3,568	3.08	\$ 904,701,515	2.95
651 - 700	9,037	7.80	\$ 2,415,178,028	7.87
701 - 750	16,669	14.39	\$ 4,714,797,494	15.36
751 - 800	21,548	18.61	\$ 6,164,491,050	20.09
801 and Above	61,753	53.32	\$ 15,801,897,682	51.49
<b>Grand Total</b>	<b>115,810</b>	<b>100.00</b>	<b>\$ 30,687,287,199</b>	<b>100.00</b>

\* 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 (the "Original September 2018 Report"). The issue led to an the number and amounts of accounts in the highest credit score bucket (801 and above) and corresponding overstatement in the lower credit score buckets. The issue has been rectified in this Investor Report. An amended and restated September 2018 Report has been posted on BMO's website. This issue did not affect any Investor Reports prior to the September 2018 Report.

**Cover Pool - Rate Type Distribution**

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	90,284	77.96	\$ 22,983,330,139	74.90
Variable	25,526	22.04	\$ 7,703,957,059	25.10
<b>Grand Total</b>	<b>115,810</b>	<b>100.00</b>	<b>\$ 30,687,287,199</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	115,810	100.00	\$ 30,687,287,199	100.00
<b>Grand Total</b>	<b>115,810</b>	<b>100.00</b>	<b>\$ 30,687,287,199</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	89,490	77.27	\$ 24,885,868,339	81.10
Non-Owner Occupied	26,320	22.73	\$ 5,801,418,859	18.90
<b>Grand Total</b>	<b>115,810</b>	<b>100.00</b>	<b>\$ 30,687,287,199</b>	<b>100.00</b>

**Cover Pool - Mortgage Rate Distribution**

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	6	0.01	\$ 1,080,197	0.00
1.00 - 3.99	113,851	98.31	\$ 30,305,799,091	98.76
4.00 - 4.49	222	0.19	\$ 47,733,666	0.16
4.50 - 4.99	612	0.53	\$ 119,674,235	0.39
5.00 - 5.49	814	0.70	\$ 163,826,026	0.53
5.50 - 5.99	2	0.00	\$ 312,488	0.00
6.00 - 6.49	2	0.00	\$ 424,875	0.00
6.50 - 6.99	7	0.01	\$ 1,080,486	0.00
7.00 - 7.49	294	0.25	\$ 47,356,134	0.15
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>115,810</b>	<b>100.00</b>	<b>\$ 30,687,287,199</b>	<b>100.00</b>

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Cover Pool - Indexed LTV Distribution <sup>(1)</sup>

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	12,420	10.72	\$ 1,105,764,998	3.60
20.01 - 25.00	4,744	4.10	\$ 808,630,068	2.64
25.01 - 30.00	5,737	4.95	\$ 1,253,487,387	4.08
30.01 - 35.00	7,609	6.57	\$ 2,022,069,214	6.59
35.01 - 40.00	9,114	7.87	\$ 2,443,768,971	7.96
40.01 - 45.00	10,558	9.12	\$ 2,803,901,682	9.14
45.01 - 50.00	10,709	9.25	\$ 2,979,708,000	9.71
50.01 - 55.00	10,331	8.92	\$ 2,978,653,535	9.71
55.01 - 60.00	10,109	8.73	\$ 2,945,463,019	9.60
60.01 - 65.00	9,220	7.96	\$ 2,864,680,931	9.34
65.01 - 70.00	10,509	9.07	\$ 3,289,954,736	10.72
70.01 - 75.00	8,005	6.91	\$ 2,709,860,962	8.83
75.01 - 80.00	6,745	5.82	\$ 2,481,343,697	8.09
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>115,810</b>	<b>100.00</b>	<b>\$ 30,687,287,199</b>	<b>100.00</b>

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

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	16,703	14.42	\$ 4,142,484,063	13.50
12 - 17	10,043	8.67	\$ 2,372,782,330	7.73
18 - 24	16,218	14.00	\$ 4,084,489,602	13.31
25 - 30	10,373	8.96	\$ 2,503,664,384	8.16
31 - 36	12,620	10.90	\$ 3,129,586,418	10.20
37 - 42	13,606	11.75	\$ 3,474,667,360	11.32
43 - 48	17,439	15.06	\$ 5,124,570,329	16.70
49 - 54	9,937	8.58	\$ 3,013,098,613	9.82
55 - 60	8,561	7.39	\$ 2,774,036,180	9.04
61 - 63	4	0.00	\$ 853,252	0.00
72 and Above	306	0.26	\$ 67,054,667	0.22
<b>Grand Total</b>	<b>115,810</b>	<b>100.00</b>	<b>\$ 30,687,287,199</b>	<b>100.00</b>

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,497	16.84	\$ 1,211,516,847	3.95
100,000 - 199,999	34,697	29.96	\$ 5,238,538,128	17.07
200,000 - 299,999	26,904	23.23	\$ 6,616,786,852	21.56
300,000 - 399,999	14,751	12.74	\$ 5,091,923,040	16.59
400,000 - 499,999	8,151	7.04	\$ 3,635,996,211	11.85
500,000 - 599,999	4,477	3.87	\$ 2,437,268,295	7.94
600,000 - 699,999	2,547	2.20	\$ 1,646,339,380	5.36
700,000 - 799,999	1,467	1.27	\$ 1,095,480,748	3.57
800,000 - 899,999	945	0.82	\$ 801,324,540	2.61
900,000 - 999,999	717	0.62	\$ 680,752,077	2.22
1,000,000 - 1,499,999	1,290	1.11	\$ 1,541,837,470	5.02
1,500,000 - 2,000,000	267	0.23	\$ 454,720,595	1.48
2,000,000 - 3,000,000	100	0.09	\$ 234,803,016	0.77
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>115,810</b>	<b>100.00</b>	<b>\$ 30,687,287,199</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	23,816	20.56	\$ 4,863,403,881	15.85
Multi-Residential	5,870	5.07	\$ 1,477,122,027	4.81
Single Family	77,449	66.88	\$ 22,071,252,756	71.92
Townhouse	8,675	7.49	\$ 2,275,508,535	7.42
<b>Grand Total</b>	<b>115,810</b>	<b>100.00</b>	<b>\$ 30,687,287,199</b>	<b>100.00</b>

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

Cover Pool - Indexed LTV and Delinquency Distribution by Province <sup>(1)</sup>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and Below	\$ 74,111,388	\$ 80,491	\$ 63,881	\$ 59,757	\$ 74,315,518
	20.01 - 25	\$ 57,156,023	\$ 357,098	\$ 30,848	\$ 232,547	\$ 57,776,516
	25.01 - 30	\$ 71,677,414	\$ 171,403	\$ -	\$ 100,950	\$ 71,949,766
	30.01 - 35	\$ 100,834,210	\$ 320,601	\$ 258,913	\$ 306,717	\$ 101,720,441
	35.01 - 40	\$ 140,196,105	\$ 672,697	\$ 323,173	\$ 217,353	\$ 141,409,327
	40.01 - 45	\$ 178,861,737	\$ -	\$ 540,257	\$ 308,877	\$ 179,710,871
	45.01 - 50	\$ 219,744,406	\$ 1,748,616	\$ 215,420	\$ 486,420	\$ 222,194,863
	50.01 - 55	\$ 305,749,924	\$ 2,412,177	\$ 738,223	\$ 1,581,542	\$ 310,481,865
	55.01 - 60	\$ 405,426,101	\$ 414,750	\$ 587,949	\$ 621,798	\$ 407,050,598
	60.01 - 65	\$ 380,696,900	\$ 646,731	\$ 774,657	\$ 1,878,269	\$ 383,996,557
	65.01 - 70	\$ 386,763,383	\$ 1,965,041	\$ 202,550	\$ 537,431	\$ 389,468,404
	70.01 - 75	\$ 619,445,104	\$ 779,660	\$ 902,929	\$ 1,369,152	\$ 622,496,845
	75.01 - 80	\$ 501,081,694	\$ 1,760,927	\$ -	\$ 1,179,060	\$ 504,021,681
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,441,744,390</b>	<b>11,330,191</b>	<b>4,638,799</b>	<b>8,879,871</b>	<b>3,466,593,252</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-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	\$ 381,935,767	\$ 2,101,402	\$ -	\$ 795,037	\$ 384,832,206
	20.01 - 25	\$ 288,114,965	\$ 187,825	\$ 310,799	\$ -	\$ 288,613,588
	25.01 - 30	\$ 492,017,884	\$ 655,779	\$ 641,908	\$ -	\$ 493,315,571
	30.01 - 35	\$ 865,000,423	\$ 3,445,050	\$ 2,128,612	\$ 1,327,729	\$ 871,901,815
	35.01 - 40	\$ 675,319,035	\$ 2,562,440	\$ 2,179,392	\$ 2,713,247	\$ 682,774,114
	40.01 - 45	\$ 564,718,879	\$ 845,681	\$ -	\$ 1,218,293	\$ 566,782,853
	45.01 - 50	\$ 493,219,226	\$ -	\$ 1,549,998	\$ 48,761	\$ 494,817,985
	50.01 - 55	\$ 454,362,201	\$ 1,077,581	\$ 544,868	\$ -	\$ 455,984,650
	55.01 - 60	\$ 388,984,195	\$ 332,442	\$ -	\$ 1,036,022	\$ 390,352,659
	60.01 - 65	\$ 412,597,987	\$ 116,950	\$ -	\$ -	\$ 412,714,937
	65.01 - 70	\$ 376,183,298	\$ 347,255	\$ -	\$ -	\$ 376,530,553
	70.01 - 75	\$ 323,924,594	\$ -	\$ -	\$ -	\$ 323,924,594
	75.01 - 80	\$ 236,166,671	\$ -	\$ -	\$ -	\$ 236,166,671
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>5,952,545,124</b>	<b>11,672,408</b>	<b>7,355,576</b>	<b>7,139,089</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Manitoba	20.00 and Below	\$ 6,538,721	\$ -	\$ -	\$ -	\$ 6,538,721
	20.01 - 25	\$ 4,047,425	\$ -	\$ -	\$ -	\$ 4,047,425
	25.01 - 30	\$ 6,661,324	\$ -	\$ -	\$ -	\$ 6,661,324
	30.01 - 35	\$ 7,842,116	\$ -	\$ -	\$ -	\$ 7,842,116
	35.01 - 40	\$ 8,279,598	\$ -	\$ -	\$ 97,321	\$ 8,376,919
	40.01 - 45	\$ 15,671,299	\$ 128,283	\$ 153,642	\$ -	\$ 15,953,224
	45.01 - 50	\$ 21,059,225	\$ 297,970	\$ -	\$ -	\$ 21,357,194
	50.01 - 55	\$ 28,004,731	\$ -	\$ 446,114	\$ 196,498	\$ 28,647,343
	55.01 - 60	\$ 27,652,469	\$ -	\$ 157,585	\$ -	\$ 27,810,054
	60.01 - 65	\$ 34,510,783	\$ -	\$ -	\$ -	\$ 34,510,783
	65.01 - 70	\$ 48,386,789	\$ 624,526	\$ -	\$ -	\$ 49,011,315
	70.01 - 75	\$ 45,897,647	\$ -	\$ 242,947	\$ -	\$ 46,140,594
	75.01 - 80	\$ 31,230,413	\$ -	\$ -	\$ -	\$ 31,230,413
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>285,782,538</b>	<b>1,050,779</b>	<b>1,000,288</b>	<b>293,819</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
New Brunswick	20.00 and Below	\$ 7,624,194	\$ 21,802	\$ -	\$ 13,881	\$ 7,659,878
	20.01 - 25	\$ 4,179,244	\$ -	\$ -	\$ -	\$ 4,179,244
	25.01 - 30	\$ 4,596,962	\$ -	\$ 50,485	\$ 30,478	\$ 4,677,925
	30.01 - 35	\$ 7,759,311	\$ 40,777	\$ -	\$ -	\$ 7,800,088
	35.01 - 40	\$ 17,141,448	\$ 52,250	\$ 117,142	\$ 85,378	\$ 17,396,219
	40.01 - 45	\$ 25,496,000	\$ -	\$ 154,758	\$ -	\$ 25,650,758
	45.01 - 50	\$ 28,944,831	\$ 188,985	\$ 37,097	\$ 96,494	\$ 29,267,407
	50.01 - 55	\$ 25,025,856	\$ -	\$ -	\$ 63,758	\$ 25,089,614
	55.01 - 60	\$ 21,912,486	\$ 224,480	\$ -	\$ -	\$ 22,136,966
	60.01 - 65	\$ 18,335,788	\$ 233,567	\$ -	\$ -	\$ 18,569,355
	65.01 - 70	\$ 31,489,390	\$ -	\$ -	\$ 319,856	\$ 31,809,246
	70.01 - 75	\$ 19,633,526	\$ 132,474	\$ -	\$ -	\$ 19,766,000
	75.01 - 80	\$ 23,268,365	\$ -	\$ -	\$ -	\$ 23,268,365
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>235,407,403</b>	<b>894,336</b>	<b>359,482</b>	<b>609,845</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Newfoundland	20.00 and Below	\$ 9,375,466	\$ -	\$ 173,215	\$ 49,429	\$ 9,598,110
	20.01 - 25	\$ 7,069,200	\$ -	\$ 20,001	\$ -	\$ 7,089,200
	25.01 - 30	\$ 9,647,736	\$ -	\$ -	\$ 268,837	\$ 9,916,573
	30.01 - 35	\$ 16,402,463	\$ 259,675	\$ 508,609	\$ 91,025	\$ 17,261,772
	35.01 - 40	\$ 27,220,332	\$ -	\$ 30,138	\$ 89,679	\$ 27,340,148
	40.01 - 45	\$ 61,884,687	\$ 858,241	\$ 106,755	\$ 963,731	\$ 63,813,414
	45.01 - 50	\$ 78,132,981	\$ 1,508,137	\$ -	\$ 1,499,898	\$ 81,141,016
	50.01 - 55	\$ 67,499,974	\$ 385,811	\$ 299,805	\$ 635,842	\$ 68,821,433
	55.01 - 60	\$ 58,159,815	\$ -	\$ -	\$ 80,711	\$ 58,240,526
	60.01 - 65	\$ 44,390,688	\$ -	\$ 104,069	\$ 114,125	\$ 44,608,883
	65.01 - 70	\$ 54,873,481	\$ 542,127	\$ 649,055	\$ -	\$ 56,064,664
	70.01 - 75	\$ 33,908,425	\$ -	\$ -	\$ 146,788	\$ 34,055,213
	75.01 - 80	\$ 39,136,930	\$ -	\$ -	\$ -	\$ 39,136,930
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>507,702,179</b>	<b>3,553,991</b>	<b>1,891,647</b>	<b>3,940,066</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-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	\$ 1,478,075	\$ -	\$ -	\$ -	\$ 1,478,075	
	20.01 - 25	\$ 288,571	\$ -	\$ -	\$ -	\$ 288,571	
	25.01 - 30	\$ 921,607	\$ -	\$ -	\$ -	\$ 921,607	
	30.01 - 35	\$ 1,477,971	\$ -	\$ -	\$ -	\$ 1,477,971	
	35.01 - 40	\$ 2,674,757	\$ -	\$ -	\$ -	\$ 2,674,757	
	40.01 - 45	\$ 2,021,670	\$ -	\$ -	\$ -	\$ 2,021,670	
	45.01 - 50	\$ 3,035,388	\$ -	\$ -	\$ -	\$ 3,035,388	
	50.01 - 55	\$ 1,998,208	\$ -	\$ -	\$ -	\$ 1,998,208	
	55.01 - 60	\$ 1,178,569	\$ -	\$ -	\$ -	\$ 1,178,569	
	60.01 - 65	\$ 479,495	\$ -	\$ -	\$ -	\$ 479,495	
	65.01 - 70	\$ 2,880,312	\$ -	\$ -	\$ -	\$ 2,880,312	
	70.01 - 75	\$ 1,052,804	\$ -	\$ -	\$ -	\$ 1,052,804	
	75.01 - 80	\$ 1,606,392	\$ -	\$ -	\$ -	\$ 1,606,392	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>\$ 21,093,818</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,093,818</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
Nova Scotia	20.00 and Below	\$ 12,760,276	\$ 15,380	\$ -	\$ 48,101	\$ 12,823,757	
	20.01 - 25	\$ 8,472,254	\$ -	\$ -	\$ -	\$ 8,472,254	
	25.01 - 30	\$ 11,435,050	\$ -	\$ -	\$ -	\$ 11,435,050	
	30.01 - 35	\$ 15,554,285	\$ -	\$ -	\$ 47,053	\$ 15,601,338	
	35.01 - 40	\$ 19,854,299	\$ 145,935	\$ -	\$ 790,410	\$ 20,790,644	
	40.01 - 45	\$ 39,842,840	\$ 170,786	\$ 38,956	\$ -	\$ 40,052,583	
	45.01 - 50	\$ 39,854,323	\$ 824,642	\$ 47,505	\$ 99,009	\$ 40,825,479	
	50.01 - 55	\$ 53,755,862	\$ -	\$ -	\$ 433,513	\$ 54,189,375	
	55.01 - 60	\$ 73,785,841	\$ 1,218,489	\$ 220,393	\$ 189,117	\$ 75,413,841	
	60.01 - 65	\$ 78,826,513	\$ -	\$ -	\$ 413,644	\$ 79,240,157	
	65.01 - 70	\$ 114,246,250	\$ -	\$ -	\$ 279,376	\$ 114,525,626	
	70.01 - 75	\$ 78,719,293	\$ 403,298	\$ -	\$ -	\$ 79,122,591	
	75.01 - 80	\$ 41,424,510	\$ -	\$ -	\$ -	\$ 41,424,510	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>588,531,595</b>	<b>2,778,532</b>	<b>306,855</b>	<b>2,300,222</b>	<b>593,917,203</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
Nunavut	20.00 and Below	\$ -	\$ -	\$ -	\$ -	\$ -	
	20.01 - 25	\$ -	\$ -	\$ -	\$ -	\$ -	
	25.01 - 30	\$ -	\$ -	\$ -	\$ -	\$ -	
	30.01 - 35	\$ -	\$ -	\$ -	\$ -	\$ -	
	35.01 - 40	\$ -	\$ -	\$ -	\$ -	\$ -	
	40.01 - 45	\$ -	\$ -	\$ -	\$ -	\$ -	
	45.01 - 50	\$ -	\$ -	\$ -	\$ -	\$ -	
	50.01 - 55	\$ -	\$ -	\$ -	\$ -	\$ -	
	55.01 - 60	\$ -	\$ -	\$ -	\$ -	\$ -	
	60.01 - 65	\$ -	\$ -	\$ -	\$ -	\$ -	
	65.01 - 70	\$ -	\$ -	\$ -	\$ -	\$ -	
	70.01 - 75	\$ -	\$ -	\$ -	\$ -	\$ -	
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
Ontario	20.00 and Below	\$ 507,420,553	\$ 562,593	\$ 287,361	\$ 409,991	\$ 508,680,499	
	20.01 - 25	\$ 363,157,743	\$ 583,822	\$ 189,396	\$ 362,887	\$ 364,293,849	
	25.01 - 30	\$ 560,779,677	\$ 576,402	\$ 381,572	\$ 440,510	\$ 562,178,160	
	30.01 - 35	\$ 875,549,068	\$ 622,285	\$ 267,462	\$ 578,348	\$ 877,017,164	
	35.01 - 40	\$ 1,343,205,505	\$ 4,350,009	\$ 1,421,529	\$ 796,981	\$ 1,349,774,024	
	40.01 - 45	\$ 1,593,061,633	\$ 3,273,769	\$ 2,020,634	\$ 2,554,845	\$ 1,600,910,882	
	45.01 - 50	\$ 1,676,292,488	\$ 2,470,605	\$ 533,598	\$ 2,120,573	\$ 1,681,417,264	
	50.01 - 55	\$ 1,551,708,881	\$ 4,240,503	\$ 1,015,502	\$ 1,082,364	\$ 1,558,047,250	
	55.01 - 60	\$ 1,419,596,491	\$ 5,130,090	\$ 496,370	\$ 1,053,125	\$ 1,426,276,077	
	60.01 - 65	\$ 1,337,904,487	\$ 2,456,581	\$ 567,985	\$ 360,545	\$ 1,341,289,599	
	65.01 - 70	\$ 1,572,679,504	\$ 2,257,933	\$ 637,545	\$ 350,560	\$ 1,575,925,542	
	70.01 - 75	\$ 1,081,221,089	\$ 1,859,803	\$ 1,002,428	\$ 708,308	\$ 1,084,791,628	
	75.01 - 80	\$ 1,363,811,549	\$ 235,529	\$ 1,068,465	\$ -	\$ 1,365,115,542	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>15,246,388,667</b>	<b>28,619,926</b>	<b>9,889,846</b>	<b>10,819,038</b>	<b>15,295,717,477</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-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
Prince Edward Island	20.00 and Below	\$ 2,196,015	\$ -	\$ -	\$ -	\$ 2,196,015
	20.01 - 25	\$ 1,213,905	\$ -	\$ -	\$ -	\$ 1,213,905
	25.01 - 30	\$ 2,010,584	\$ -	\$ -	\$ -	\$ 2,010,584
	30.01 - 35	\$ 3,192,830	\$ -	\$ -	\$ -	\$ 3,192,830
	35.01 - 40	\$ 4,715,066	\$ -	\$ 171,286	\$ -	\$ 4,886,352
	40.01 - 45	\$ 8,810,101	\$ 179,292	\$ -	\$ -	\$ 8,989,393
	45.01 - 50	\$ 6,204,390	\$ -	\$ -	\$ -	\$ 6,204,390
	50.01 - 55	\$ 6,805,639	\$ -	\$ -	\$ -	\$ 6,805,639
	55.01 - 60	\$ 8,072,067	\$ -	\$ -	\$ -	\$ 8,072,067
	60.01 - 65	\$ 8,653,754	\$ -	\$ -	\$ -	\$ 8,653,754
	65.01 - 70	\$ 11,299,884	\$ -	\$ -	\$ -	\$ 11,299,884
	70.01 - 75	\$ 9,355,540	\$ -	\$ -	\$ -	\$ 9,355,540
	75.01 - 80	\$ 10,256,973	\$ -	\$ -	\$ -	\$ 10,256,973
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>82,786,747</b>	<b>179,292</b>	<b>171,286</b>	<b>-</b>	<b>83,137,325</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Quebec	20.00 and Below	\$ 83,513,353	\$ 64,758	\$ 191,860	\$ 212,995	\$ 83,982,967
	20.01 - 25	\$ 59,871,794	\$ 419,398	\$ 259,435	\$ 296,139	\$ 60,846,767
	25.01 - 30	\$ 75,671,542	\$ 214,264	\$ 250,187	\$ 171,426	\$ 76,307,418
	30.01 - 35	\$ 99,399,360	\$ 112,502	\$ 143,181	\$ 40,068	\$ 99,695,111
	35.01 - 40	\$ 144,709,675	\$ 372,271	\$ 1,026,018	\$ 640,765	\$ 146,748,729
	40.01 - 45	\$ 224,162,894	\$ 3,063,728	\$ 265,451	\$ 834,465	\$ 228,326,538
	45.01 - 50	\$ 340,375,258	\$ 2,794,951	\$ 865,699	\$ 1,338,631	\$ 345,374,539
	50.01 - 55	\$ 405,779,673	\$ 2,238,875	\$ 2,098,429	\$ 2,798,622	\$ 412,915,600
	55.01 - 60	\$ 478,078,244	\$ 2,690,928	\$ 2,734,413	\$ 2,106,825	\$ 485,610,410
	60.01 - 65	\$ 488,901,269	\$ 2,408,311	\$ 1,941,324	\$ 1,543,488	\$ 494,794,393
	65.01 - 70	\$ 633,358,901	\$ 3,280,425	\$ 1,099,677	\$ 1,604,613	\$ 639,343,615
	70.01 - 75	\$ 458,885,955	\$ 1,008,622	\$ 1,856,191	\$ 554,090	\$ 462,304,859
	75.01 - 80	\$ 195,581,361	\$ 253,666	\$ -	\$ -	\$ 195,835,027
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,688,289,280</b>	<b>18,922,700</b>	<b>12,731,865</b>	<b>12,142,128</b>	<b>3,732,085,973</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Saskatchewan	20.00 and Below	\$ 12,661,842	\$ -	\$ 101,612	\$ -	\$ 12,763,454
	20.01 - 25	\$ 10,238,115	\$ -	\$ -	\$ -	\$ 10,238,115
	25.01 - 30	\$ 12,173,245	\$ -	\$ -	\$ -	\$ 12,173,245
	30.01 - 35	\$ 16,486,882	\$ -	\$ -	\$ 88,827	\$ 16,575,709
	35.01 - 40	\$ 39,537,596	\$ 109,862	\$ 228,229	\$ -	\$ 39,875,688
	40.01 - 45	\$ 68,285,713	\$ -	\$ 604,198	\$ 463,794	\$ 69,353,705
	45.01 - 50	\$ 51,589,091	\$ -	\$ -	\$ 786,111	\$ 52,375,202
	50.01 - 55	\$ 52,944,304	\$ 194,669	\$ -	\$ 1,211,986	\$ 54,350,959
	55.01 - 60	\$ 40,705,114	\$ -	\$ -	\$ -	\$ 40,705,114
	60.01 - 65	\$ 44,704,920	\$ -	\$ -	\$ 86,334	\$ 44,791,254
	65.01 - 70	\$ 40,844,613	\$ 261,163	\$ 293,201	\$ -	\$ 41,398,976
	70.01 - 75	\$ 26,495,561	\$ -	\$ -	\$ -	\$ 26,495,561
	75.01 - 80	\$ 32,326,653	\$ -	\$ -	\$ -	\$ 32,326,653
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>448,993,647</b>	<b>565,694</b>	<b>1,227,240</b>	<b>2,637,052</b>	<b>453,423,633</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Yukon Territories	20.00 and Below	\$ 895,798	\$ -	\$ -	\$ -	\$ 895,798
	20.01 - 25	\$ 1,570,633	\$ -	\$ -	\$ -	\$ 1,570,633
	25.01 - 30	\$ 1,940,163	\$ -	\$ -	\$ -	\$ 1,940,163
	30.01 - 35	\$ 1,982,861	\$ -	\$ -	\$ -	\$ 1,982,861
	35.01 - 40	\$ 1,722,052	\$ -	\$ -	\$ -	\$ 1,722,052
	40.01 - 45	\$ 2,335,791	\$ -	\$ -	\$ -	\$ 2,335,791
	45.01 - 50	\$ 1,697,274	\$ -	\$ -	\$ -	\$ 1,697,274
	50.01 - 55	\$ 1,321,599	\$ -	\$ -	\$ -	\$ 1,321,599
	55.01 - 60	\$ 2,616,139	\$ -	\$ -	\$ -	\$ 2,616,139
	60.01 - 65	\$ 1,031,765	\$ -	\$ -	\$ -	\$ 1,031,765
	65.01 - 70	\$ 1,696,600	\$ -	\$ -	\$ -	\$ 1,696,600
70.01 - 75	\$ 354,733	\$ -	\$ -	\$ -	\$ 354,733	
75.01 - 80	\$ 954,541	\$ -	\$ -	\$ -	\$ 954,541	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>20,119,948</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,119,948</b>

(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-Oct-18  
 Date of Report: 15-Nov-18

Cover Pool - Current LTV Distribution by Credit Score <sup>(1)(2)</sup>

Indexed LTV (%)	Credit Scores							Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	
20.00 and Below	\$ 19,193,623	\$ 8,034,180	\$ 19,164,015	\$ 53,560,198	\$ 110,170,575	\$ 169,160,085	\$ 726,482,322	\$ 1,105,764,998
20.01 - 25	\$ 13,869,809	\$ 9,464,743	\$ 18,629,704	\$ 36,910,012	\$ 97,378,872	\$ 132,800,943	\$ 499,575,984	\$ 808,630,068
25.01 - 30	\$ 12,303,049	\$ 9,153,700	\$ 20,636,069	\$ 77,536,395	\$ 167,626,198	\$ 214,717,270	\$ 751,514,706	\$ 1,253,487,387
30.01 - 35	\$ 11,827,408	\$ 22,573,181	\$ 56,298,956	\$ 136,377,672	\$ 299,918,692	\$ 366,118,074	\$ 1,128,955,231	\$ 2,022,069,214
35.01 - 40	\$ 20,107,477	\$ 34,978,141	\$ 70,627,678	\$ 166,678,950	\$ 373,347,907	\$ 497,026,274	\$ 1,281,002,545	\$ 2,443,768,971
40.01 - 45	\$ 8,656,569	\$ 44,192,103	\$ 96,716,009	\$ 213,195,662	\$ 419,349,391	\$ 562,336,323	\$ 1,459,455,625	\$ 2,803,901,682
45.01 - 50	\$ 13,527,664	\$ 47,975,025	\$ 101,928,810	\$ 223,005,508	\$ 475,336,051	\$ 600,971,065	\$ 1,516,963,877	\$ 2,979,708,000
50.01 - 55	\$ 23,064,149	\$ 51,576,965	\$ 103,711,329	\$ 236,908,926	\$ 460,553,356	\$ 599,855,982	\$ 1,502,982,828	\$ 2,978,653,535
55.01 - 60	\$ 31,602,236	\$ 41,167,883	\$ 98,183,865	\$ 258,459,269	\$ 438,703,385	\$ 591,379,832	\$ 1,485,966,548	\$ 2,945,463,019
60.01 - 65	\$ 49,204,346	\$ 43,335,346	\$ 100,687,904	\$ 270,999,252	\$ 439,043,355	\$ 582,248,874	\$ 1,379,161,854	\$ 2,864,680,931
65.01 - 70	\$ 69,527,720	\$ 47,355,662	\$ 109,588,475	\$ 303,798,063	\$ 531,221,376	\$ 654,474,048	\$ 1,573,989,392	\$ 3,289,954,736
70.01 - 75	\$ 17,135,505	\$ 22,160,825	\$ 69,532,385	\$ 247,938,568	\$ 454,364,918	\$ 614,678,408	\$ 1,284,050,353	\$ 2,709,860,962
75.01 - 80	\$ 4,434,466	\$ 9,799,654	\$ 38,996,317	\$ 189,809,554	\$ 447,763,417	\$ 578,723,872	\$ 1,211,796,417	\$ 2,481,343,697
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ 294,454,021</b>	<b>\$ 391,767,408</b>	<b>\$ 904,701,515</b>	<b>\$ 2,415,178,028</b>	<b>\$ 4,714,797,494</b>	<b>\$ 6,164,491,050</b>	<b>\$ 15,801,897,682</b>	<b>\$ 30,687,287,199</b>

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

<sup>(2)</sup> 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 (the "Original September 2018 Report"). The issue led to an the number and amounts of accounts in the highest credit score bucket (801 and above) and corresponding overstatement in the lower credit score buckets. The issue has been rectified in this Investor Report. An amended and restated September 2018 Report has been posted on BMO's website. This issue did not affect any Investor Reports prior to the September 2018 Report.

Calculation Date: 31-Oct-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 Index™ (the "House Price Index"), and (ii) for Properties located in all other areas of Canada, a property value that is adjusted using the Teranet - National Bank Composite 11 House Price Index™ (the "Composite 11 House Price Index"), which is calculated as a weighted average of the data for the eleven cities included in the House Price Index.

The data derived by the House Price Index is based on a repeat sales method, which measures the change in price of certain residential properties within the related area based on at least two sales of each such property over time. Such price change data is then used to formulate the House Price Index for the related area. Details of the House Price Index and the Composite 11 House Price Index may be found at [www.housepriceindex.ca](http://www.housepriceindex.ca).

Certain risks are associated with the use of composite indices and statistics including the House Price Index and the Composite 11 House Price Index, such as (i) the data provided with respect to larger geographical areas could mask localized price fluctuations, and (ii) data on the growth rate for each type of dwelling is not available because the data provided combines all dwelling types and, therefore, the data provided may not reflect price fluctuations for the different types of dwellings. Accordingly, no assurance can be given that the valuation of the Properties in the Portfolio using the Indexation Methodology will result in an accurate determination of the actual realizable value of a particular Property or of the Portfolio as a whole. The Bank can give no assurance as to the accuracy of the information provided by the House Price Index or the Composite 11 House Price Index.