

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-18
Date of Report: 17-Dec-18

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

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Program Information

Series	Initial Principal		Translation Rate	C\$ Equivalent	Final Maturity Date ⁽¹⁾	Coupon Rate	Rate Type	ISIN
	Amount							
CB Series 1	€	1,000,000,000	1.51500	\$ 1,515,000,000	May 7, 2019	1.000%	Fixed	XS1064774778
CB Series 2	€	1,500,000,000	1.39090	\$ 2,086,350,000	January 22, 2020	0.250%	Fixed	XS1172094747
CB Series 4	€	1,500,000,000	1.43060	\$ 2,145,900,000	August 5, 2020	0.375%	Fixed	XS1270460691
CB Series 5	€	1,000,000,000	1.50128	\$ 1,501,280,000	September 21, 2022	0.750%	Fixed	XS1293495229
CB Series 6	€	135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 7	€	1,500,000,000	1.52600	\$ 2,289,000,000	January 14, 2019	0.100%	Fixed	XS1344742892
CB Series 8	€	1,500,000,000	1.45550	\$ 2,183,250,000	April 19, 2021	0.125%	Fixed	XS1396763192
CB Series 9	USD	1,500,000,000	1.27100	\$ 1,906,500,000	June 15, 2021	1.750%	Fixed	US06367XF305/USC06156KT62
CB Series 10	€	1,750,000,000	1.46060	\$ 2,556,050,000	October 20, 2023	0.100%	Fixed	XS1506604161
CB Series 11	USD	1,750,000,000	1.33050	\$ 2,328,375,000	January 11, 2022	2.500%	Fixed	US06367XD243/USC06156MT45
CB Series 12	£	800,000,000	1.66785	\$ 1,334,280,000	July 20, 2020	3m GBP LIBOR +21bps	Floating	XS1648241872
CB Series 13	€	1,500,000,000	1.47696	\$ 2,215,440,000	January 26, 2023	0.200%	Fixed	XS1706963284
CB Series 14	CAD	2,000,000,000	1.00000	\$ 2,000,000,000	February 1, 2023	3m BA + 19bps	Floating	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 30,809,003,226

Weighted average maturity of Outstanding Covered Bonds (months) 32.99
Weighted average remaining term of Loans in Cover Pool (months) 33.48

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 ⁽¹⁾	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 ⁽¹⁾

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⁽³⁾</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 ⁽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>
	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

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	\$ 30,235,529,957	A (i)	32,337,465,194
B = Principal receipts not applied	-	A (ii)	30,235,529,957
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	\$ 30,235,529,957		
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	\$ 24,898,766,648		
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	32,047,263,166	A (i)	32,047,263,166
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	58,551,437,883
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	\$ 32,047,263,166		

(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 3.49%.

(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	\$ 26,762,753,540
Demand Loan	5,573,534,914
Total	\$ 32,336,288,454

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
November 30, 2018	\$115,394	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	417,771,246	414,017,073
Proceeds for sale of Loans	-	-
Revenue Receipts	63,440,822	86,002,066
Swap Receipts	6,855,730	4,832,444
Cash Capital Contribution	-	-
Advances of Intercompany Loans	2,117,000,000	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(49,079,005)	(44,622,891)
Intercompany Loan principal	(417,771,246) ⁽¹⁾	(414,017,073)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(2,116,457,428)	-
Misc Partnership Expenses	(49)	(156)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>21,760,071</u>	<u>46,211,464</u>

(1) Includes cash settlement of \$ 417,771,246.00 to occur on December 18, 2018.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 30,687,287,199		
Aggregate Outstanding Balance	\$ 32,387,423,978		
Number of Loans	121,172		
Average Loan Size	\$ 267,285		
Number of Primary Borrowers	119,596		
Number of Properties	121,172		
Weighted Average Current Loan to Value (LTV)	62.09%	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Authorized LTV	69.47%		52.91%
Weighted Average Original LTV	69.47%		58.53%
Weighted Average Seasoning	20.38 (Months)		
Weighted Average Coupon	2.91%		
Weighted Average Original Term	53.86 (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

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	120,744	99.65	\$ 32,295,226,136	99.72
30 - 59 days past due	37	0.03	\$ 7,012,649	0.02
60 - 89 days past due	139	0.11	\$ 35,226,410	0.11
90 or more days past due	252	0.21	\$ 49,958,784	0.15
Grand Total	121,172	100.00	\$ 32,387,423,978	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,402	11.89	\$ 3,609,078,545	11.14
British Columbia	17,999	14.85	\$ 6,277,033,023	19.38
Manitoba	1,695	1.40	\$ 305,863,826	0.94
New Brunswick	1,965	1.62	\$ 252,638,770	0.78
Newfoundland	3,305	2.73	\$ 534,884,620	1.65
Northwest Territories & Nunavut	102	0.08	\$ 20,801,390	0.06
Nova Scotia	3,612	2.98	\$ 618,516,404	1.91
Ontario	55,239	45.59	\$ 16,292,895,309	50.31
Prince Edward Island	598	0.49	\$ 86,508,967	0.27
Quebec	19,804	16.34	\$ 3,900,647,914	12.04
Saskatchewan	2,350	1.94	\$ 468,656,889	1.45
Yukon Territories	101	0.08	\$ 19,898,320	0.06
Grand Total	121,172	100.00	\$ 32,387,423,978	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,438	1.19	\$ 292,199,682	0.90
Less than 600	1,784	1.47	\$ 390,166,909	1.20
600 - 650	3,583	2.96	\$ 908,137,407	2.80
651 - 700	9,563	7.89	\$ 2,583,899,591	7.98
701 - 750	17,589	14.52	\$ 5,006,365,475	15.46
751 - 800	22,781	18.80	\$ 6,581,499,474	20.32
801 and Above	64,434	53.18	\$ 16,625,155,439	51.33
Grand Total	121,172	100.00	\$ 32,387,423,978	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	94,403	77.91	\$ 24,196,068,879	74.71
Variable	26,769	22.09	\$ 8,191,355,099	25.29
Grand Total	121,172	100.00	\$ 32,387,423,978	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	121,172	100.00	\$ 32,387,423,978	100.00
Grand Total	121,172	100.00	\$ 32,387,423,978	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	94,075	77.64	\$ 26,360,646,830	81.39
Non-Owner Occupied	27,097	22.36	\$ 6,026,777,148	18.61
Grand Total	121,172	100.00	\$ 32,387,423,978	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	6	0.00	\$ 1,074,383	0.00
1.00 - 3.99	119,253	98.42	\$ 32,016,192,841	98.85
4.00 - 4.49	233	0.19	\$ 49,405,870	0.15
4.50 - 4.99	580	0.48	\$ 112,226,031	0.35
5.00 - 5.49	816	0.67	\$ 162,009,515	0.50
5.50 - 5.99	2	0.00	\$ 311,693	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	5	0.00	\$ 672,715	0.00
7.00 - 7.49	277	0.23	\$ 45,530,929	0.14
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	12,622	10.42	\$ 1,118,974,762	3.45
20.01 - 25.00	4,854	4.01	\$ 824,620,823	2.55
25.01 - 30.00	5,837	4.82	\$ 1,275,756,453	3.94
30.01 - 35.00	7,774	6.42	\$ 2,055,084,220	6.35
35.01 - 40.00	9,265	7.65	\$ 2,472,523,348	7.63
40.01 - 45.00	10,802	8.91	\$ 2,864,257,388	8.84
45.01 - 50.00	10,832	8.94	\$ 3,037,927,029	9.38
50.01 - 55.00	10,694	8.83	\$ 3,096,669,507	9.56
55.01 - 60.00	10,400	8.58	\$ 3,046,213,658	9.41
60.01 - 65.00	9,729	8.03	\$ 3,025,916,647	9.34
65.01 - 70.00	10,935	9.02	\$ 3,452,354,510	10.66
70.01 - 75.00	8,924	7.36	\$ 3,006,802,452	9.28
75.01 - 80.00	8,504	7.02	\$ 3,110,323,181	9.60
80.01 and Above	-	-	\$ -	-
Grand Total	121,172	100.00	\$ 32,387,423,978	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	17,374	14.34	\$ 4,284,996,211	13.23
12 - 17	10,233	8.45	\$ 2,465,792,546	7.61
18 - 24	16,635	13.73	\$ 4,162,512,543	12.85
25 - 30	9,846	8.13	\$ 2,373,354,653	7.33
31 - 36	13,597	11.22	\$ 3,394,416,864	10.48
37 - 42	13,749	11.35	\$ 3,535,329,760	10.92
43 - 48	18,195	15.02	\$ 5,360,482,349	16.55
49 - 54	11,379	9.39	\$ 3,552,637,076	10.97
55 - 60	9,815	8.10	\$ 3,183,149,274	9.83
61 - 63	2	0.00	\$ 512,806	0.00
72 and Above	347	0.29	\$ 74,239,895	0.23
Grand Total	121,172	100.00	\$ 32,387,423,978	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,023	16.52	\$ 1,244,447,434	3.84
100,000 - 199,999	35,886	29.62	\$ 5,423,252,039	16.74
200,000 - 299,999	28,225	23.29	\$ 6,947,816,476	21.45
300,000 - 399,999	15,701	12.96	\$ 5,420,246,118	16.74
400,000 - 499,999	8,729	7.20	\$ 3,894,865,034	12.03
500,000 - 599,999	4,825	3.98	\$ 2,628,618,469	8.12
600,000 - 699,999	2,725	2.25	\$ 1,761,754,908	5.44
700,000 - 799,999	1,564	1.29	\$ 1,167,354,477	3.60
800,000 - 899,999	1,001	0.83	\$ 848,646,215	2.62
900,000 - 999,999	759	0.63	\$ 720,499,859	2.22
1,000,000 - 1,499,999	1,353	1.12	\$ 1,616,448,211	4.99
1,500,000 - 2,000,000	280	0.23	\$ 476,121,614	1.47
2,000,000 - 3,000,000	101	0.08	\$ 237,353,123	0.73
3,000,000 and Above	-	-	\$ -	-
Grand Total	121,172	100.00	\$ 32,387,423,978	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	24,760	20.43	\$ 5,122,884,629	15.82
Multi-Residential	6,100	5.03	\$ 1,550,945,761	4.79
Single Family	81,180	67.00	\$ 23,283,157,310	71.89
Townhouse	9,132	7.54	\$ 2,430,436,278	7.50
Grand Total	121,172	100.00	\$ 32,387,423,978	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	\$ 75,813,948	\$ -	\$ 63,751	\$ 67,822	\$ 75,945,521
	20.01 - 25	\$ 59,273,965	\$ 69,430	\$ -	\$ 232,547	\$ 59,575,941
	25.01 - 30	\$ 72,976,614	\$ -	\$ 226,650	\$ 46,914	\$ 73,250,178
	30.01 - 35	\$ 99,941,663	\$ -	\$ 321,707	\$ 305,086	\$ 100,568,456
	35.01 - 40	\$ 144,136,377	\$ 79,025	\$ 538,984	\$ 350,302	\$ 145,104,688
	40.01 - 45	\$ 181,526,887	\$ -	\$ 326,409	\$ 419,974	\$ 182,273,270
	45.01 - 50	\$ 226,080,959	\$ 218,200	\$ 862,944	\$ 708,768	\$ 227,870,870
	50.01 - 55	\$ 312,446,600	\$ -	\$ 1,412,812	\$ 1,955,285	\$ 315,814,696
	55.01 - 60	\$ 418,237,135	\$ -	\$ 173,272	\$ 432,487	\$ 418,842,894
	60.01 - 65	\$ 382,288,782	\$ -	\$ 204,729	\$ 1,540,920	\$ 384,034,432
	65.01 - 70	\$ 406,358,758	\$ -	\$ 887,744	\$ 536,020	\$ 407,782,521
	70.01 - 75	\$ 646,277,652	\$ -	\$ 233,121	\$ 1,109,719	\$ 647,620,491
	75.01 - 80	\$ 568,532,685	\$ -	\$ 597,726	\$ 1,264,176	\$ 570,394,586
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,593,892,023	366,654	5,849,848	8,970,020	3,609,078,545

BMO Global Registered Covered Bond Program Monthly Investor Report

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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	\$ 381,959,759	\$ -	\$ 1,695,149	\$ 689,320	\$ 384,344,227
	20.01 - 25	\$ 292,150,018	\$ -	\$ -	\$ -	\$ 292,150,018
	25.01 - 30	\$ 505,399,727	\$ -	\$ 358,934	\$ 642,711	\$ 506,401,372
	30.01 - 35	\$ 872,044,381	\$ -	\$ 3,007,523	\$ 1,472,229	\$ 876,524,132
	35.01 - 40	\$ 680,961,034	\$ -	\$ 1,836,515	\$ 2,365,652	\$ 685,163,201
	40.01 - 45	\$ 574,831,483	\$ 96,040	\$ 651,033	\$ 1,216,375	\$ 576,794,930
	45.01 - 50	\$ 522,049,071	\$ -	\$ 353,692	\$ 297,575	\$ 522,700,338
	50.01 - 55	\$ 479,021,160	\$ -	\$ -	\$ 546,458	\$ 479,567,618
	55.01 - 60	\$ 420,430,597	\$ -	\$ 333,281	\$ 824,130	\$ 421,588,008
	60.01 - 65	\$ 438,189,373	\$ -	\$ 117,212	\$ -	\$ 438,306,586
	65.01 - 70	\$ 399,475,988	\$ -	\$ 348,047	\$ -	\$ 399,824,034
	70.01 - 75	\$ 373,632,735	\$ -	\$ -	\$ -	\$ 373,632,735
	75.01 - 80	\$ 320,035,824	\$ -	\$ -	\$ -	\$ 320,035,824
	80.01 and Above					\$ -
		<u>6,260,181,149</u>	<u>96,040</u>	<u>8,701,385</u>	<u>8,054,449</u>	<u>6,277,033,023</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	\$ 6,448,224	\$ -	\$ -	\$ -	\$ 6,448,224
	20.01 - 25	\$ 4,467,078	\$ -	\$ -	\$ -	\$ 4,467,078
	25.01 - 30	\$ 6,458,184	\$ -	\$ -	\$ -	\$ 6,458,184
	30.01 - 35	\$ 7,423,670	\$ -	\$ -	\$ -	\$ 7,423,670
	35.01 - 40	\$ 9,327,259	\$ -	\$ -	\$ 97,321	\$ 9,424,579
	40.01 - 45	\$ 15,746,984	\$ -	\$ -	\$ 154,109	\$ 15,901,093
	45.01 - 50	\$ 21,291,424	\$ -	\$ -	\$ -	\$ 21,291,424
	50.01 - 55	\$ 28,468,355	\$ -	\$ -	\$ 424,789	\$ 28,893,143
	55.01 - 60	\$ 27,204,586	\$ -	\$ -	\$ 157,887	\$ 27,362,473
	60.01 - 65	\$ 37,014,335	\$ -	\$ -	\$ -	\$ 37,014,335
	65.01 - 70	\$ 48,938,498	\$ -	\$ 174,672	\$ -	\$ 49,113,170
	70.01 - 75	\$ 52,128,171	\$ -	\$ -	\$ -	\$ 52,128,171
	75.01 - 80	\$ 39,938,282	\$ -	\$ -	\$ -	\$ 39,938,282
	80.01 and Above					\$ -
		<u>304,855,049</u>	<u>-</u>	<u>174,672</u>	<u>834,105</u>	<u>305,863,826</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	\$ 7,542,953	\$ -	\$ -	\$ 13,881	\$ 7,556,834
	20.01 - 25	\$ 4,297,288	\$ -	\$ -	\$ -	\$ 4,297,288
	25.01 - 30	\$ 4,680,591	\$ -	\$ -	\$ 30,478	\$ 4,711,069
	30.01 - 35	\$ 8,118,079	\$ -	\$ -	\$ -	\$ 8,118,079
	35.01 - 40	\$ 17,461,472	\$ 116,312	\$ 52,365	\$ 85,378	\$ 17,715,526
	40.01 - 45	\$ 27,261,295	\$ 71,631	\$ -	\$ -	\$ 27,332,926
	45.01 - 50	\$ 28,748,846	\$ -	\$ 36,943	\$ 96,494	\$ 28,882,283
	50.01 - 55	\$ 26,089,729	\$ -	\$ -	\$ -	\$ 26,089,729
	55.01 - 60	\$ 21,988,909	\$ -	\$ -	\$ -	\$ 21,988,909
	60.01 - 65	\$ 21,041,816	\$ -	\$ 83,036	\$ -	\$ 21,124,852
	65.01 - 70	\$ 31,834,495	\$ -	\$ -	\$ 116,086	\$ 31,950,581
	70.01 - 75	\$ 24,480,172	\$ -	\$ -	\$ -	\$ 24,480,172
	75.01 - 80	\$ 28,390,523	\$ -	\$ -	\$ -	\$ 28,390,523
	80.01 and Above					\$ -
		<u>251,936,167</u>	<u>187,943</u>	<u>172,343</u>	<u>342,317</u>	<u>252,638,770</u>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Newfoundland	20.00 and Below	\$ 9,570,350	\$ -	\$ -	\$ 49,429	\$ 9,619,779
	20.01 - 25	\$ 7,403,761	\$ -	\$ 19,903	\$ 61,030	\$ 7,484,694
	25.01 - 30	\$ 9,807,695	\$ -	\$ -	\$ 268,837	\$ 10,076,532
	30.01 - 35	\$ 17,387,563	\$ -	\$ 505,861	\$ 91,025	\$ 17,984,450
	35.01 - 40	\$ 27,247,554	\$ -	\$ 49,923	\$ 119,816	\$ 27,417,294
	40.01 - 45	\$ 64,076,739	\$ -	\$ 523,512	\$ 754,931	\$ 65,355,182
	45.01 - 50	\$ 79,150,980	\$ 351,300	\$ -	\$ 1,361,135	\$ 80,863,414
	50.01 - 55	\$ 67,965,055	\$ -	\$ 142,111	\$ 413,620	\$ 68,520,786
	55.01 - 60	\$ 58,921,626	\$ -	\$ -	\$ -	\$ 58,921,626
	60.01 - 65	\$ 44,601,883	\$ 103,489	\$ -	\$ 196,108	\$ 44,901,480
	65.01 - 70	\$ 57,677,065	\$ -	\$ 332,463	\$ 222,911	\$ 58,232,439
	70.01 - 75	\$ 36,466,242	\$ 271,523	\$ 222,440	\$ 146,788	\$ 37,106,993
	75.01 - 80	\$ 48,399,951	\$ -	\$ -	\$ -	\$ 48,399,951
	80.01 and Above					\$ -
		<u>528,676,465</u>	<u>726,311</u>	<u>1,796,213</u>	<u>3,685,630</u>	<u>534,884,620</u>

BMO Global Registered Covered Bond Program Monthly Investor Report

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 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	\$ 1,439,631	\$ -	\$ -	\$ -	\$ 1,439,631	
	20.01 - 25	\$ 635,008	\$ -	\$ -	\$ -	\$ 635,008	
	25.01 - 30	\$ 561,511	\$ -	\$ -	\$ -	\$ 561,511	
	30.01 - 35	\$ 1,469,161	\$ -	\$ -	\$ -	\$ 1,469,161	
	35.01 - 40	\$ 2,835,057	\$ -	\$ -	\$ -	\$ 2,835,057	
	40.01 - 45	\$ 1,786,460	\$ -	\$ -	\$ -	\$ 1,786,460	
	45.01 - 50	\$ 3,024,058	\$ -	\$ -	\$ -	\$ 3,024,058	
	50.01 - 55	\$ 1,881,761	\$ -	\$ -	\$ -	\$ 1,881,761	
	55.01 - 60	\$ 1,348,840	\$ -	\$ -	\$ -	\$ 1,348,840	
	60.01 - 65	\$ 300,918	\$ -	\$ -	\$ -	\$ 300,918	
	65.01 - 70	\$ 2,869,207	\$ -	\$ -	\$ -	\$ 2,869,207	
	70.01 - 75	\$ 1,048,494	\$ -	\$ -	\$ -	\$ 1,048,494	
	75.01 - 80	\$ 1,601,284	\$ -	\$ -	\$ -	\$ 1,601,284	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 20,801,390	\$ -	\$ -	\$ -	\$ 20,801,390

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	\$ 12,992,698	\$ -	\$ -	\$ 48,101	\$ 13,040,799	
	20.01 - 25	\$ 8,869,899	\$ -	\$ -	\$ -	\$ 8,869,899	
	25.01 - 30	\$ 10,732,630	\$ 62,717	\$ -	\$ -	\$ 10,795,346	
	30.01 - 35	\$ 15,728,369	\$ -	\$ -	\$ 47,053	\$ 15,775,422	
	35.01 - 40	\$ 20,132,675	\$ -	\$ 211,235	\$ 723,531	\$ 21,067,441	
	40.01 - 45	\$ 40,791,059	\$ -	\$ 38,685	\$ -	\$ 40,829,744	
	45.01 - 50	\$ 39,393,837	\$ -	\$ 122,344	\$ 99,009	\$ 39,615,190	
	50.01 - 55	\$ 54,464,596	\$ -	\$ -	\$ 433,513	\$ 54,898,109	
	55.01 - 60	\$ 76,469,011	\$ -	\$ -	\$ 409,718	\$ 76,878,729	
	60.01 - 65	\$ 82,298,758	\$ -	\$ -	\$ 220,420	\$ 82,519,178	
	65.01 - 70	\$ 114,475,605	\$ -	\$ -	\$ 279,376	\$ 114,754,981	
	70.01 - 75	\$ 87,646,321	\$ -	\$ 168,735	\$ -	\$ 87,815,056	
	75.01 - 80	\$ 51,656,510	\$ -	\$ -	\$ -	\$ 51,656,510	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			615,651,967	62,717	540,999	2,260,721	618,516,404

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	\$ 517,543,637	\$ 85,343	\$ 262,187	\$ 561,033	\$ 518,452,199	
	20.01 - 25	\$ 372,573,419	\$ 132,925	\$ 339,114	\$ 211,057	\$ 373,256,515	
	25.01 - 30	\$ 568,872,959	\$ -	\$ 248,343	\$ 311,151	\$ 569,432,453	
	30.01 - 35	\$ 903,076,694	\$ 173,111	\$ 238,400	\$ 1,009,606	\$ 904,497,812	
	35.01 - 40	\$ 1,362,608,072	\$ 595,484	\$ 1,795,515	\$ 470,281	\$ 1,365,469,351	
	40.01 - 45	\$ 1,637,402,748	\$ 204,885	\$ 1,108,681	\$ 1,403,020	\$ 1,640,119,334	
	45.01 - 50	\$ 1,707,566,800	\$ 464,393	\$ 2,177,067	\$ 2,059,310	\$ 1,712,267,569	
	50.01 - 55	\$ 1,631,060,564	\$ 324,745	\$ 628,820	\$ 1,458,547	\$ 1,633,472,675	
	55.01 - 60	\$ 1,481,489,932	\$ 96,620	\$ 992,780	\$ 1,158,950	\$ 1,483,738,281	
	60.01 - 65	\$ 1,441,373,907	\$ -	\$ -	\$ 362,508	\$ 1,441,736,415	
	65.01 - 70	\$ 1,670,291,569	\$ 426,011	\$ 1,211,024	\$ 983,580	\$ 1,672,912,184	
	70.01 - 75	\$ 1,240,527,370	\$ 222,233	\$ -	\$ 882,977	\$ 1,241,632,581	
	75.01 - 80	\$ 1,735,286,967	\$ 385,002	\$ 235,970	\$ -	\$ 1,735,907,939	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			16,269,674,638	3,110,752	9,237,900	10,872,020	16,292,895,309

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-18
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 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	\$ 2,273,551	\$ -	\$ -	\$ -	\$ 2,273,551
	20.01 - 25	\$ 1,232,029	\$ -	\$ -	\$ -	\$ 1,232,029
	25.01 - 30	\$ 2,043,191	\$ -	\$ -	\$ -	\$ 2,043,191
	30.01 - 35	\$ 3,170,089	\$ -	\$ -	\$ -	\$ 3,170,089
	35.01 - 40	\$ 5,169,198	\$ -	\$ 172,004	\$ -	\$ 5,341,202
	40.01 - 45	\$ 8,791,687	\$ -	\$ -	\$ -	\$ 8,791,687
	45.01 - 50	\$ 5,990,335	\$ -	\$ -	\$ -	\$ 5,990,335
	50.01 - 55	\$ 6,910,353	\$ -	\$ -	\$ -	\$ 6,910,353
	55.01 - 60	\$ 7,997,250	\$ -	\$ -	\$ -	\$ 7,997,250
	60.01 - 65	\$ 9,009,137	\$ -	\$ -	\$ -	\$ 9,009,137
	65.01 - 70	\$ 11,291,137	\$ -	\$ -	\$ -	\$ 11,291,137
	70.01 - 75	\$ 10,194,472	\$ -	\$ -	\$ -	\$ 10,194,472
	75.01 - 80	\$ 12,264,534	\$ -	\$ -	\$ -	\$ 12,264,534
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			86,336,963	-	172,004	-

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	\$ 84,958,169	\$ -	\$ 46,179	\$ 244,397	\$ 85,248,745
	20.01 - 25	\$ 61,030,085	\$ 146,365	\$ 48,191	\$ 154,530	\$ 61,379,171
	25.01 - 30	\$ 77,504,355	\$ -	\$ 78,807	\$ 240,605	\$ 77,823,767
	30.01 - 35	\$ 99,658,632	\$ -	\$ -	\$ -	\$ 99,658,632
	35.01 - 40	\$ 149,907,294	\$ -	\$ 901,007	\$ 573,255	\$ 151,381,555
	40.01 - 45	\$ 231,288,331	\$ 230,864	\$ 200,381	\$ 888,747	\$ 232,608,323
	45.01 - 50	\$ 341,855,109	\$ 600,795	\$ 926,030	\$ 1,256,489	\$ 344,638,424
	50.01 - 55	\$ 418,911,392	\$ 131,272	\$ 1,734,099	\$ 2,443,289	\$ 423,220,051
	55.01 - 60	\$ 479,389,493	\$ -	\$ 229,153	\$ 3,652,908	\$ 483,271,555
	60.01 - 65	\$ 516,808,637	\$ 501,096	\$ 1,398,687	\$ 1,672,206	\$ 520,380,625
	65.01 - 70	\$ 656,052,520	\$ 241,514	\$ 1,271,768	\$ 977,470	\$ 658,543,270
	70.01 - 75	\$ 499,167,619	\$ 610,326	\$ 1,192,707	\$ 554,090	\$ 501,524,743
	75.01 - 80	\$ 260,969,054	\$ -	\$ -	\$ -	\$ 260,969,054
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			3,877,500,691	2,462,232	8,027,009	12,657,983

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	\$ 13,727,636	\$ -	\$ -	\$ -	\$ 13,727,636
	20.01 - 25	\$ 9,799,676	\$ -	\$ -	\$ -	\$ 9,799,676
	25.01 - 30	\$ 12,186,944	\$ -	\$ -	\$ -	\$ 12,186,944
	30.01 - 35	\$ 17,726,897	\$ -	\$ -	\$ 88,696	\$ 17,815,593
	35.01 - 40	\$ 40,088,011	\$ -	\$ -	\$ -	\$ 40,088,011
	40.01 - 45	\$ 69,877,497	\$ -	\$ -	\$ 261,301	\$ 70,138,798
	45.01 - 50	\$ 48,462,272	\$ -	\$ -	\$ 629,367	\$ 49,091,639
	50.01 - 55	\$ 54,593,131	\$ -	\$ -	\$ 1,215,840	\$ 55,808,971
	55.01 - 60	\$ 41,942,414	\$ -	\$ -	\$ -	\$ 41,942,414
	60.01 - 65	\$ 45,230,376	\$ -	\$ -	\$ 86,334	\$ 45,316,710
	65.01 - 70	\$ 43,108,073	\$ -	\$ 554,037	\$ -	\$ 43,662,110
	70.01 - 75	\$ 29,265,432	\$ -	\$ -	\$ -	\$ 29,265,432
	75.01 - 80	\$ 39,812,954	\$ -	\$ -	\$ -	\$ 39,812,954
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			465,821,314	-	554,037	2,281,538

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	\$ 877,615	\$ -	\$ -	\$ -	\$ 877,615
	20.01 - 25	\$ 1,473,506	\$ -	\$ -	\$ -	\$ 1,473,506
	25.01 - 30	\$ 2,015,905	\$ -	\$ -	\$ -	\$ 2,015,905
	30.01 - 35	\$ 2,078,724	\$ -	\$ -	\$ -	\$ 2,078,724
	35.01 - 40	\$ 1,515,442	\$ -	\$ -	\$ -	\$ 1,515,442
	40.01 - 45	\$ 2,325,642	\$ -	\$ -	\$ -	\$ 2,325,642
	45.01 - 50	\$ 1,691,486	\$ -	\$ -	\$ -	\$ 1,691,486
	50.01 - 55	\$ 1,591,613	\$ -	\$ -	\$ -	\$ 1,591,613
	55.01 - 60	\$ 2,332,678	\$ -	\$ -	\$ -	\$ 2,332,678
	60.01 - 65	\$ 1,271,980	\$ -	\$ -	\$ -	\$ 1,271,980
	65.01 - 70	\$ 1,418,875	\$ -	\$ -	\$ -	\$ 1,418,875
	70.01 - 75	\$ 353,112	\$ -	\$ -	\$ -	\$ 353,112
	75.01 - 80	\$ 951,740	\$ -	\$ -	\$ -	\$ 951,740
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		19,898,320	-	-	-	19,898,320

(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-Nov-18
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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	\$ 18,986,770	\$ 8,187,304	\$ 19,250,848	\$ 53,801,096	\$ 109,472,158	\$ 172,897,493	\$ 736,379,093	\$ 1,118,974,762
20.01 - 25	\$ 14,534,508	\$ 9,236,458	\$ 16,876,446	\$ 38,722,544	\$ 102,798,687	\$ 134,231,115	\$ 508,221,066	\$ 824,620,823
25.01 - 30	\$ 11,897,418	\$ 8,675,479	\$ 20,974,932	\$ 77,557,510	\$ 167,651,506	\$ 219,297,053	\$ 769,702,555	\$ 1,275,756,453
30.01 - 35	\$ 11,512,373	\$ 22,934,053	\$ 56,463,284	\$ 139,296,651	\$ 304,311,408	\$ 372,395,455	\$ 1,148,170,996	\$ 2,055,084,220
35.01 - 40	\$ 20,567,824	\$ 35,496,979	\$ 71,477,918	\$ 167,439,600	\$ 377,013,662	\$ 506,042,857	\$ 1,294,484,507	\$ 2,472,523,348
40.01 - 45	\$ 8,835,382	\$ 43,953,526	\$ 96,405,204	\$ 217,238,092	\$ 424,754,178	\$ 574,586,833	\$ 1,498,484,175	\$ 2,864,257,388
45.01 - 50	\$ 12,673,677	\$ 46,744,870	\$ 100,995,199	\$ 229,502,678	\$ 485,967,165	\$ 616,383,159	\$ 1,545,660,281	\$ 3,037,927,029
50.01 - 55	\$ 23,206,659	\$ 50,929,042	\$ 103,046,916	\$ 244,740,765	\$ 471,255,286	\$ 621,159,979	\$ 1,582,330,860	\$ 3,096,669,507
55.01 - 60	\$ 31,327,075	\$ 40,289,742	\$ 96,904,653	\$ 265,455,540	\$ 453,847,054	\$ 618,845,309	\$ 1,539,544,284	\$ 3,046,213,658
60.01 - 65	\$ 51,403,379	\$ 43,328,678	\$ 102,441,916	\$ 289,556,022	\$ 474,149,718	\$ 614,633,098	\$ 1,450,403,837	\$ 3,025,916,647
65.01 - 70	\$ 66,673,045	\$ 46,851,957	\$ 109,061,247	\$ 327,245,919	\$ 560,458,751	\$ 701,249,383	\$ 1,640,814,208	\$ 3,452,354,510
70.01 - 75	\$ 16,887,831	\$ 21,372,410	\$ 73,950,402	\$ 270,333,187	\$ 504,610,041	\$ 687,471,171	\$ 1,432,177,409	\$ 3,006,802,452
75.01 - 80	\$ 3,693,742	\$ 12,166,412	\$ 40,288,444	\$ 263,009,987	\$ 570,075,860	\$ 742,306,568	\$ 1,478,782,169	\$ 3,110,323,181
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 292,199,682	\$ 390,166,909	\$ 908,137,407	\$ 2,583,899,591	\$ 5,006,365,475	\$ 6,581,499,474	\$ 16,625,155,439	\$ 32,387,423,978

⁽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-Nov-18
Date of Report: 17-Dec-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.