

Calculation Date: 31-Dec-18
Date of Report: 15-Jan-19

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) 31.97

Weighted average remaining term of Loans in Cover Pool (months) 32.91

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			
	\$ 29,858,756,057	A (i)	31,934,498,457
B = Principal receipts not applied	-	A (ii)	29,858,756,057
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	\$ 29,858,756,057		
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	\$ 24,942,231,103		
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			
	31,628,542,121	A (i)	31,628,542,121
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	57,823,278,064
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	\$ 31,628,542,121		

(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 3.51%.

(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	\$ 26,768,084,501
Demand Loan	5,137,415,444
Total	\$ 31,905,499,945

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
December 31, 2018	\$115,394	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	430,788,509	417,771,246
Proceeds for sale of Loans	-	-
Revenue Receipts	82,176,563	63,440,822
Swap Receipts	8,795,869	6,855,730
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	2,117,000,000
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(52,833,193)	(49,079,005)
Intercompany Loan principal	(430,788,509) ⁽¹⁾	(417,771,246)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(2,116,457,428)
Misc Partnership Expenses	(107)	(49)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>38,139,133</u>	<u>21,760,071</u>

(1) Includes cash settlement of \$ 430,788,509.00 to occur on January 17, 2019.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 32,387,423,978		
Aggregate Outstanding Balance	\$ 31,990,205,655		
Number of Loans	120,064		
Average Loan Size	\$ 266,443		
Number of Primary Borrowers	118,503		
Number of Properties	120,064		
Weighted Average Current Loan to Value (LTV)	61.91%	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Authorized LTV	69.48%		52.93%
Weighted Average Original LTV	69.48%		58.72%
Weighted Average Seasoning	21.03 (Months)		
Weighted Average Coupon	2.92%		
Weighted Average Original Term	53.94 (Months)		
Weighted Average Remaining Term	32.91 (Months)		
Substitution Assets	Nil		

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

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

BMO Global Registered Covered Bond Program Monthly Investor Report

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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	119,346	99.40	\$ 31,823,079,923	99.48
30 - 59 days past due	327	0.27	\$ 79,624,430	0.25
60 - 89 days past due	121	0.10	\$ 31,794,104	0.10
90 or more days past due	270	0.22	\$ 55,707,198	0.17
Grand Total	120,064	100.00	\$ 31,990,205,655	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	14,307	11.92	\$ 3,570,735,790	11.16
British Columbia	17,835	14.85	\$ 6,206,682,190	19.40
Manitoba	1,677	1.40	\$ 300,503,155	0.94
New Brunswick	1,951	1.62	\$ 249,793,335	0.78
Newfoundland	3,278	2.73	\$ 528,979,535	1.65
Northwest Territories & Nunavut	102	0.08	\$ 20,671,973	0.06
Nova Scotia	3,584	2.99	\$ 610,203,588	1.91
Ontario	54,717	45.57	\$ 16,090,849,498	50.30
Prince Edward Island	591	0.49	\$ 85,493,002	0.27
Quebec	19,589	16.32	\$ 3,842,825,109	12.01
Saskatchewan	2,334	1.94	\$ 464,003,276	1.45
Yukon Territories	99	0.08	\$ 19,465,204	0.06
Grand Total	120,064	100.00	\$ 31,990,205,655	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	1,417	1.18	\$ 284,667,619	0.89
Less than 600	1,935	1.61	\$ 432,419,676	1.35
600 - 650	3,827	3.19	\$ 966,719,521	3.02
651 - 700	9,328	7.77	\$ 2,532,744,025	7.92
701 - 750	17,163	14.29	\$ 4,865,546,782	15.21
751 - 800	21,893	18.23	\$ 6,262,775,102	19.58
801 and Above	64,501	53.72	\$ 16,645,332,931	52.03
Grand Total	120,064	100.00	\$ 31,990,205,655	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	93,866	78.18	\$ 23,991,743,223	75.00
Variable	26,198	21.82	\$ 7,998,462,432	25.00
Grand Total	120,064	100.00	\$ 31,990,205,655	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	120,064	100.00	\$ 31,990,205,655	100.00
Grand Total	120,064	100.00	\$ 31,990,205,655	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	93,236	77.66	\$ 26,043,826,474	81.41
Non-Owner Occupied	26,828	22.34	\$ 5,946,379,181	18.59
Grand Total	120,064	100.00	\$ 31,990,205,655	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	6	0.00	\$ 1,069,370	0.00
1.00 - 3.99	118,222	98.47	\$ 31,635,105,595	98.89
4.00 - 4.49	249	0.21	\$ 51,526,236	0.16
4.50 - 4.99	531	0.44	\$ 103,885,979	0.32
5.00 - 5.49	783	0.65	\$ 154,586,872	0.48
5.50 - 5.99	2	0.00	\$ 310,942	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	5	0.00	\$ 452,973	0.00
7.00 - 7.49	266	0.22	\$ 43,267,689	0.14
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	120,064	100.00	\$ 31,990,205,655	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	12,616	10.51	\$ 1,106,028,086	3.46
20.01 - 25.00	4,805	4.00	\$ 814,781,356	2.55
25.01 - 30.00	5,781	4.81	\$ 1,252,189,854	3.91
30.01 - 35.00	7,653	6.37	\$ 2,022,013,859	6.32
35.01 - 40.00	9,170	7.64	\$ 2,441,107,268	7.63
40.01 - 45.00	10,712	8.92	\$ 2,836,215,663	8.87
45.01 - 50.00	10,715	8.92	\$ 3,014,141,249	9.42
50.01 - 55.00	10,539	8.78	\$ 3,041,968,542	9.51
55.01 - 60.00	10,328	8.60	\$ 3,010,305,178	9.41
60.01 - 65.00	9,555	7.96	\$ 2,968,793,859	9.28
65.01 - 70.00	10,951	9.12	\$ 3,453,229,513	10.79
70.01 - 75.00	8,696	7.24	\$ 2,912,176,873	9.10
75.01 - 80.00	8,543	7.12	\$ 3,117,254,357	9.74
80.01 and Above	-	-	\$ -	-
Grand Total	120,064	100.00	\$ 31,990,205,655	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	17,998	14.99	\$ 4,380,956,489	13.69
12 - 17	10,328	8.60	\$ 2,532,720,746	7.92
18 - 24	16,906	14.08	\$ 4,207,550,311	13.15
25 - 30	9,662	8.05	\$ 2,286,641,168	7.15
31 - 36	14,260	11.88	\$ 3,597,103,476	11.24
37 - 42	13,677	11.39	\$ 3,567,209,013	11.15
43 - 48	17,241	14.36	\$ 5,121,939,307	16.01
49 - 54	12,291	10.24	\$ 3,928,518,444	12.28
55 - 60	7,349	6.12	\$ 2,291,897,733	7.16
61 - 63	3	0.00	\$ 568,038	0.00
72 and Above	349	0.29	\$ 75,100,931	0.23
Grand Total	120,064	100.00	\$ 31,990,205,655	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,008	16.66	\$ 1,238,020,538	3.87
100,000 - 199,999	35,643	29.69	\$ 5,384,969,095	16.83
200,000 - 299,999	27,870	23.21	\$ 6,860,780,875	21.45
300,000 - 399,999	15,520	12.93	\$ 5,357,403,188	16.75
400,000 - 499,999	8,591	7.16	\$ 3,832,774,534	11.98
500,000 - 599,999	4,767	3.97	\$ 2,596,074,387	8.12
600,000 - 699,999	2,684	2.24	\$ 1,735,471,599	5.43
700,000 - 799,999	1,540	1.28	\$ 1,148,962,997	3.59
800,000 - 899,999	993	0.83	\$ 841,608,767	2.63
900,000 - 999,999	742	0.62	\$ 704,405,589	2.20
1,000,000 - 1,499,999	1,330	1.11	\$ 1,587,818,708	4.96
1,500,000 - 2,000,000	277	0.23	\$ 469,965,547	1.47
2,000,000 - 3,000,000	99	0.08	\$ 231,949,833	0.73
3,000,000 and Above	-	-	\$ -	-
Grand Total	120,064	100.00	\$ 31,990,205,655	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	24,529	20.43	\$ 5,055,458,935	15.80
Multi-Residential	6,028	5.02	\$ 1,528,372,279	4.78
Single Family	80,449	67.01	\$ 23,003,156,291	71.91
Townhouse	9,058	7.54	\$ 2,403,218,151	7.51
Grand Total	120,064	100.00	\$ 31,990,205,655	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	\$ 75,208,859	\$ 139,451	\$ -	\$ 130,298	\$ 75,478,607
	20.01 - 25	\$ 58,429,443	\$ 167,589	\$ -	\$ 232,547	\$ 58,829,579
	25.01 - 30	\$ 73,539,990	\$ 281,492	\$ 435,712	\$ 102,040	\$ 74,359,233
	30.01 - 35	\$ 96,368,381	\$ 200,411	\$ 453,263	\$ 119,840	\$ 97,141,894
	35.01 - 40	\$ 141,201,528	\$ 410,057	\$ -	\$ 890,707	\$ 142,502,292
	40.01 - 45	\$ 183,072,721	\$ 275,175	\$ 685,406	\$ 206,850	\$ 184,240,152
	45.01 - 50	\$ 216,136,897	\$ 375,085	\$ 860,142	\$ 706,495	\$ 218,078,619
	50.01 - 55	\$ 311,179,606	\$ 922,086	\$ 1,376,176	\$ 1,206,449	\$ 314,684,316
	55.01 - 60	\$ 403,628,960	\$ 1,191,155	\$ 622,021	\$ 917,930	\$ 406,360,066
	60.01 - 65	\$ 382,596,201	\$ 442,417	\$ 431,646	\$ 1,270,710	\$ 384,740,974
	65.01 - 70	\$ 405,663,742	\$ 1,604,361	\$ 705,446	\$ 536,020	\$ 408,509,569
	70.01 - 75	\$ 605,786,086	\$ 1,633,460	\$ 478,579	\$ 811,987	\$ 608,710,111
	75.01 - 80	\$ 594,818,577	\$ 277,952	\$ 722,832	\$ 1,281,016	\$ 597,100,377
	80.01 and Above					\$ -
		3,547,630,990	7,920,689	6,771,222	8,412,889	3,570,735,790

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-18
Date of Report: 15-Jan-19

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
British Columbia	20.00 and Below	\$ 374,763,277	\$ 637,289	\$ 427,058	\$ 2,073,415	\$ 377,901,037
	20.01 - 25	\$ 282,211,515	\$ 918,767	\$ 2,050,355	\$ -	\$ 285,180,637
	25.01 - 30	\$ 484,714,373	\$ -	\$ -	\$ 1,000,149	\$ 485,714,522
	30.01 - 35	\$ 847,370,129	\$ 7,434,952	\$ 639,833	\$ 4,163,336	\$ 859,608,250
	35.01 - 40	\$ 681,269,894	\$ 1,359,861	\$ 1,032,753	\$ 2,356,401	\$ 686,018,910
	40.01 - 45	\$ 575,094,411	\$ 87,952	\$ 1,287,034	\$ 1,819,537	\$ 578,288,935
	45.01 - 50	\$ 511,081,575	\$ 691,374	\$ -	\$ 295,404	\$ 512,068,353
	50.01 - 55	\$ 481,404,601	\$ 765,802	\$ 452,945	\$ 540,335	\$ 483,163,682
	55.01 - 60	\$ 402,044,488	\$ -	\$ -	\$ 1,158,280	\$ 403,202,768
	60.01 - 65	\$ 422,301,961	\$ -	\$ -	\$ -	\$ 422,301,961
	65.01 - 70	\$ 410,650,393	\$ 1,662,303	\$ -	\$ 466,350	\$ 412,779,047
	70.01 - 75	\$ 375,672,514	\$ -	\$ 364,187	\$ -	\$ 376,036,701
	75.01 - 80	\$ 324,417,387	\$ -	\$ -	\$ -	\$ 324,417,387
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			6,172,996,518	13,558,300	6,254,166	13,873,207

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	\$ 6,517,564	\$ -	\$ -	\$ -	\$ 6,517,564
	20.01 - 25	\$ 4,248,055	\$ -	\$ -	\$ -	\$ 4,248,055
	25.01 - 30	\$ 6,268,646	\$ -	\$ -	\$ -	\$ 6,268,646
	30.01 - 35	\$ 7,673,008	\$ -	\$ -	\$ -	\$ 7,673,008
	35.01 - 40	\$ 8,904,755	\$ -	\$ -	\$ 97,321	\$ 9,002,075
	40.01 - 45	\$ 15,596,670	\$ 127,294	\$ -	\$ 154,204	\$ 15,878,168
	45.01 - 50	\$ 21,405,770	\$ -	\$ -	\$ -	\$ 21,405,770
	50.01 - 55	\$ 27,108,157	\$ -	\$ -	\$ 196,498	\$ 27,304,655
	55.01 - 60	\$ 27,402,291	\$ 171,705	\$ 165,286	\$ 156,533	\$ 27,895,815
	60.01 - 65	\$ 35,205,608	\$ -	\$ -	\$ -	\$ 35,205,608
	65.01 - 70	\$ 47,557,664	\$ 467,361	\$ -	\$ 174,672	\$ 48,199,696
	70.01 - 75	\$ 52,129,565	\$ -	\$ 241,882	\$ -	\$ 52,371,448
	75.01 - 80	\$ 38,532,646	\$ -	\$ -	\$ -	\$ 38,532,646
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			298,550,399	766,359	407,169	779,228

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	\$ 7,263,583	\$ 25,640	\$ -	\$ 12,410	\$ 7,301,633
	20.01 - 25	\$ 4,067,356	\$ -	\$ -	\$ -	\$ 4,067,356
	25.01 - 30	\$ 5,084,622	\$ -	\$ -	\$ 30,533	\$ 5,115,155
	30.01 - 35	\$ 7,776,055	\$ 85,904	\$ -	\$ -	\$ 7,861,959
	35.01 - 40	\$ 16,679,195	\$ -	\$ 116,262	\$ 137,862	\$ 16,933,318
	40.01 - 45	\$ 26,726,011	\$ 71,642	\$ -	\$ -	\$ 26,797,652
	45.01 - 50	\$ 28,242,516	\$ 215,868	\$ 36,792	\$ -	\$ 28,495,175
	50.01 - 55	\$ 25,045,790	\$ 62,541	\$ -	\$ 103,910	\$ 25,212,241
	55.01 - 60	\$ 22,452,493	\$ 223,297	\$ -	\$ -	\$ 22,675,790
	60.01 - 65	\$ 20,402,948	\$ -	\$ 233,593	\$ -	\$ 20,636,541
	65.01 - 70	\$ 32,308,519	\$ -	\$ -	\$ 116,086	\$ 32,424,605
	70.01 - 75	\$ 24,811,383	\$ 131,945	\$ -	\$ -	\$ 24,943,328
	75.01 - 80	\$ 27,328,583	\$ -	\$ -	\$ -	\$ 27,328,583
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			248,189,051	816,837	386,646	400,800

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	\$ 9,096,449	\$ 38,902	\$ -	\$ 49,429	\$ 9,184,781
	20.01 - 25	\$ 7,443,345	\$ 47,912	\$ -	\$ 61,030	\$ 7,552,286
	25.01 - 30	\$ 9,965,566	\$ 254,160	\$ -	\$ -	\$ 10,219,726
	30.01 - 35	\$ 16,621,114	\$ 869,490	\$ -	\$ -	\$ 17,490,605
	35.01 - 40	\$ 27,183,698	\$ 96,672	\$ -	\$ 119,816	\$ 27,400,186
	40.01 - 45	\$ 62,420,676	\$ 421,883	\$ -	\$ 1,395,652	\$ 64,238,212
	45.01 - 50	\$ 75,589,637	\$ 1,354,104	\$ 744,482	\$ 1,361,135	\$ 79,049,357
	50.01 - 55	\$ 66,011,318	\$ 1,069,306	\$ -	\$ 499,369	\$ 67,579,993
	55.01 - 60	\$ 59,700,542	\$ 268,787	\$ -	\$ 60,549	\$ 60,029,878
	60.01 - 65	\$ 43,019,952	\$ 171,154	\$ -	\$ 114,125	\$ 43,305,232
	65.01 - 70	\$ 55,553,566	\$ -	\$ 1,186,343	\$ 222,911	\$ 56,962,820
	70.01 - 75	\$ 37,519,407	\$ -	\$ 272,107	\$ 146,788	\$ 37,938,302
	75.01 - 80	\$ 47,664,477	\$ 363,681	\$ -	\$ -	\$ 48,028,158
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			517,789,747	4,956,052	2,202,932	4,030,805

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-18
 Date of Report: 15-Jan-19
 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	\$ 1,409,822	\$ -	\$ -	\$ -	\$ 1,409,822	
	20.01 - 25	\$ 762,807	\$ -	\$ -	\$ -	\$ 762,807	
	25.01 - 30	\$ 391,228	\$ -	\$ -	\$ -	\$ 391,228	
	30.01 - 35	\$ 1,463,108	\$ -	\$ -	\$ -	\$ 1,463,108	
	35.01 - 40	\$ 2,822,855	\$ -	\$ -	\$ -	\$ 2,822,855	
	40.01 - 45	\$ 1,780,476	\$ -	\$ -	\$ -	\$ 1,780,476	
	45.01 - 50	\$ 2,656,077	\$ -	\$ -	\$ -	\$ 2,656,077	
	50.01 - 55	\$ 2,233,149	\$ -	\$ -	\$ -	\$ 2,233,149	
	55.01 - 60	\$ 1,344,274	\$ -	\$ -	\$ -	\$ 1,344,274	
	60.01 - 65	\$ 300,074	\$ -	\$ -	\$ -	\$ 300,074	
	65.01 - 70	\$ 2,864,380	\$ -	\$ -	\$ -	\$ 2,864,380	
	70.01 - 75	\$ 1,045,530	\$ -	\$ -	\$ -	\$ 1,045,530	
	75.01 - 80	\$ 1,598,194	\$ -	\$ -	\$ -	\$ 1,598,194	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 20,671,973	\$ -	\$ -	\$ -	\$ 20,671,973

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	\$ 12,263,883	\$ 14,352	\$ -	\$ 46,689	\$ 12,324,924	
	20.01 - 25	\$ 9,055,625	\$ -	\$ -	\$ -	\$ 9,055,625	
	25.01 - 30	\$ 10,543,595	\$ 62,506	\$ -	\$ -	\$ 10,606,101	
	30.01 - 35	\$ 14,979,794	\$ 93,476	\$ -	\$ 47,053	\$ 15,120,323	
	35.01 - 40	\$ 19,038,864	\$ -	\$ -	\$ 869,846	\$ 19,908,710	
	40.01 - 45	\$ 40,816,411	\$ 350,796	\$ 167,624	\$ -	\$ 41,334,830	
	45.01 - 50	\$ 37,778,715	\$ 193,677	\$ -	\$ 99,009	\$ 38,071,401	
	50.01 - 55	\$ 53,298,215	\$ 1,219,029	\$ -	\$ 169,178	\$ 54,686,422	
	55.01 - 60	\$ 73,465,237	\$ -	\$ -	\$ 673,530	\$ 74,138,767	
	60.01 - 65	\$ 76,223,661	\$ -	\$ 226,936	\$ -	\$ 76,450,597	
	65.01 - 70	\$ 113,854,705	\$ -	\$ -	\$ 279,376	\$ 114,134,081	
	70.01 - 75	\$ 86,390,752	\$ -	\$ -	\$ -	\$ 86,390,752	
	75.01 - 80	\$ 57,820,624	\$ 160,431	\$ -	\$ -	\$ 57,981,055	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			605,530,080	2,094,267	394,560	2,184,680	610,203,588

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	\$ 512,725,776	\$ 577,284	\$ 73,373	\$ 559,244	\$ 513,935,678	
	20.01 - 25	\$ 371,014,379	\$ 1,035,782	\$ 73,885	\$ 299,914	\$ 372,423,960	
	25.01 - 30	\$ 565,662,689	\$ 588,231	\$ 42,271	\$ 559,235	\$ 566,852,427	
	30.01 - 35	\$ 885,990,965	\$ 3,705,313	\$ 539,593	\$ 643,968	\$ 890,879,839	
	35.01 - 40	\$ 1,336,251,502	\$ 2,631,257	\$ 252,858	\$ 1,042,614	\$ 1,340,178,231	
	40.01 - 45	\$ 1,608,252,345	\$ 2,548,055	\$ 863,645	\$ 431,998	\$ 1,612,096,043	
	45.01 - 50	\$ 1,711,253,538	\$ 2,485,711	\$ 1,136,339	\$ 1,583,115	\$ 1,716,458,704	
	50.01 - 55	\$ 1,577,799,310	\$ 2,721,261	\$ 743,330	\$ 836,110	\$ 1,582,100,011	
	55.01 - 60	\$ 1,478,393,039	\$ 4,029,286	\$ 328,334	\$ 1,478,540	\$ 1,484,229,199	
	60.01 - 65	\$ 1,412,381,193	\$ 1,986,682	\$ 527,581	\$ 115,359	\$ 1,415,010,814	
	65.01 - 70	\$ 1,664,564,623	\$ 2,313,994	\$ 769,224	\$ 1,552,403	\$ 1,669,200,244	
	70.01 - 75	\$ 1,190,949,217	\$ 637,038	\$ 169,744	\$ 882,018	\$ 1,192,638,018	
	75.01 - 80	\$ 1,729,641,746	\$ 3,531,249	\$ 1,436,909	\$ 236,427	\$ 1,734,846,331	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			16,044,880,323	28,791,144	6,957,086	10,220,945	16,090,849,498

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-18
 Date of Report: 15-Jan-19
 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	\$ 2,273,183	\$ -	\$ -	\$ -	\$ 2,273,183
	20.01 - 25	\$ 1,145,573	\$ -	\$ -	\$ -	\$ 1,145,573
	25.01 - 30	\$ 2,050,446	\$ -	\$ -	\$ -	\$ 2,050,446
	30.01 - 35	\$ 3,100,032	\$ -	\$ -	\$ -	\$ 3,100,032
	35.01 - 40	\$ 5,160,665	\$ -	\$ -	\$ 172,749	\$ 5,333,414
	40.01 - 45	\$ 8,904,399	\$ -	\$ -	\$ -	\$ 8,904,399
	45.01 - 50	\$ 5,741,678	\$ -	\$ -	\$ -	\$ 5,741,678
	50.01 - 55	\$ 6,468,735	\$ -	\$ -	\$ -	\$ 6,468,735
	55.01 - 60	\$ 8,691,355	\$ 102,936	\$ -	\$ -	\$ 8,794,291
	60.01 - 65	\$ 8,212,109	\$ -	\$ -	\$ -	\$ 8,212,109
	65.01 - 70	\$ 11,692,123	\$ -	\$ -	\$ -	\$ 11,692,123
	70.01 - 75	\$ 9,601,133	\$ -	\$ -	\$ -	\$ 9,601,133
	75.01 - 80	\$ 12,175,885	\$ -	\$ -	\$ -	\$ 12,175,885
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		85,217,317	102,936	-	172,749	85,493,002

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	\$ 84,828,325	\$ 133,668	\$ 30,131	\$ 247,655	\$ 85,239,778
	20.01 - 25	\$ 59,649,055	\$ 608,436	\$ -	\$ 154,530	\$ 60,412,020
	25.01 - 30	\$ 75,806,171	\$ 227,552	\$ -	\$ 150,496	\$ 76,184,219
	30.01 - 35	\$ 101,356,949	\$ 269,656	\$ 824,453	\$ -	\$ 102,451,058
	35.01 - 40	\$ 147,158,661	\$ 155,016	\$ 360,894	\$ 914,621	\$ 148,589,192
	40.01 - 45	\$ 228,534,512	\$ 2,908,184	\$ 107,068	\$ 979,298	\$ 232,529,063
	45.01 - 50	\$ 337,259,209	\$ 1,329,312	\$ 574,100	\$ 1,987,311	\$ 341,149,933
	50.01 - 55	\$ 417,851,658	\$ 1,887,150	\$ 358,008	\$ 3,078,005	\$ 423,174,821
	55.01 - 60	\$ 469,210,644	\$ 2,485,377	\$ 1,078,173	\$ 3,209,961	\$ 475,984,155
	60.01 - 65	\$ 513,892,652	\$ 2,528,455	\$ 2,292,992	\$ 674,653	\$ 519,388,752
	65.01 - 70	\$ 645,021,673	\$ 3,383,584	\$ 735,969	\$ 640,121	\$ 649,781,346
	70.01 - 75	\$ 489,309,305	\$ 2,091,557	\$ 1,428,041	\$ 851,766	\$ 493,680,669
	75.01 - 80	\$ 232,491,361	\$ 1,563,555	\$ 205,186	\$ -	\$ 234,260,102
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,802,370,174	19,571,503	7,995,014	12,888,418	3,842,825,109

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	\$ 13,432,527	\$ 100,874	\$ -	\$ -	\$ 13,533,401
	20.01 - 25	\$ 9,738,044	\$ -	\$ -	\$ -	\$ 9,738,044
	25.01 - 30	\$ 12,158,274	\$ -	\$ -	\$ -	\$ 12,158,274
	30.01 - 35	\$ 17,733,876	\$ -	\$ -	\$ -	\$ 17,733,876
	35.01 - 40	\$ 40,671,398	\$ 108,190	\$ 128,602	\$ -	\$ 40,908,190
	40.01 - 45	\$ 67,329,088	\$ -	\$ -	\$ 261,301	\$ 67,590,390
	45.01 - 50	\$ 48,381,182	\$ 327,176	\$ 161,958	\$ 628,220	\$ 49,498,535
	50.01 - 55	\$ 52,835,423	\$ -	\$ -	\$ 1,213,373	\$ 54,048,796
	55.01 - 60	\$ 42,756,336	\$ 292,250	\$ -	\$ -	\$ 43,048,586
	60.01 - 65	\$ 41,887,835	\$ -	\$ -	\$ 86,334	\$ 41,974,169
	65.01 - 70	\$ 44,577,301	\$ -	\$ 134,750	\$ 554,248	\$ 45,266,298
	70.01 - 75	\$ 28,468,558	\$ -	\$ -	\$ -	\$ 28,468,558
	75.01 - 80	\$ 40,036,160	\$ -	\$ -	\$ -	\$ 40,036,160
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		460,006,002	828,489	425,309	2,743,476	464,003,276

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	\$ 927,679	\$ -	\$ -	\$ -	\$ 927,679
	20.01 - 25	\$ 1,365,414	\$ -	\$ -	\$ -	\$ 1,365,414
	25.01 - 30	\$ 2,269,877	\$ -	\$ -	\$ -	\$ 2,269,877
	30.01 - 35	\$ 1,489,905	\$ -	\$ -	\$ -	\$ 1,489,905
	35.01 - 40	\$ 1,509,894	\$ -	\$ -	\$ -	\$ 1,509,894
	40.01 - 45	\$ 2,537,344	\$ -	\$ -	\$ -	\$ 2,537,344
	45.01 - 50	\$ 1,249,791	\$ 217,855	\$ -	\$ -	\$ 1,467,646
	50.01 - 55	\$ 1,311,720	\$ -	\$ -	\$ -	\$ 1,311,720
	55.01 - 60	\$ 2,601,590	\$ -	\$ -	\$ -	\$ 2,601,590
	60.01 - 65	\$ 1,267,028	\$ -	\$ -	\$ -	\$ 1,267,028
	65.01 - 70	\$ 1,415,304	\$ -	\$ -	\$ -	\$ 1,415,304
	70.01 - 75	\$ 352,325	\$ -	\$ -	\$ -	\$ 352,325
	75.01 - 80	\$ 949,479	\$ -	\$ -	\$ -	\$ 949,479
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		19,247,349	217,855	-	-	19,465,204

(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-Dec-18
 Date of Report: 15-Jan-19

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	\$ 18,306,912	\$ 11,168,918	\$ 18,358,890	\$ 48,575,431	\$ 110,494,089	\$ 153,876,672	\$ 745,247,174	\$ 1,106,028,086
20.01 - 25	\$ 14,445,976	\$ 7,414,764	\$ 19,480,083	\$ 44,063,165	\$ 85,424,350	\$ 136,736,303	\$ 507,216,714	\$ 814,781,356
25.01 - 30	\$ 11,820,372	\$ 12,289,836	\$ 21,689,575	\$ 62,632,205	\$ 178,336,324	\$ 205,638,779	\$ 759,782,762	\$ 1,252,189,854
30.01 - 35	\$ 10,696,320	\$ 24,502,071	\$ 56,236,060	\$ 133,083,906	\$ 281,711,658	\$ 384,754,984	\$ 1,131,028,859	\$ 2,022,013,859
35.01 - 40	\$ 19,480,071	\$ 34,121,072	\$ 74,759,598	\$ 167,131,048	\$ 348,946,203	\$ 487,812,129	\$ 1,308,857,147	\$ 2,441,107,268
40.01 - 45	\$ 9,729,710	\$ 42,834,990	\$ 86,021,823	\$ 235,197,901	\$ 406,543,442	\$ 558,081,906	\$ 1,497,805,892	\$ 2,836,215,663
45.01 - 50	\$ 12,043,970	\$ 48,472,045	\$ 108,835,466	\$ 224,652,241	\$ 459,184,951	\$ 599,790,910	\$ 1,561,161,666	\$ 3,014,141,249
50.01 - 55	\$ 24,758,078	\$ 54,910,009	\$ 104,746,660	\$ 254,996,981	\$ 453,591,009	\$ 587,173,452	\$ 1,561,792,353	\$ 3,041,968,542
55.01 - 60	\$ 29,473,654	\$ 46,974,622	\$ 91,291,054	\$ 254,044,873	\$ 466,274,273	\$ 586,704,256	\$ 1,535,542,446	\$ 3,010,305,178
60.01 - 65	\$ 49,544,658	\$ 49,389,717	\$ 109,527,082	\$ 280,978,196	\$ 447,620,165	\$ 586,801,367	\$ 1,444,932,673	\$ 2,968,793,859
65.01 - 70	\$ 63,937,280	\$ 47,173,529	\$ 126,141,193	\$ 313,908,576	\$ 579,749,416	\$ 656,574,732	\$ 1,685,744,785	\$ 3,453,229,513
70.01 - 75	\$ 16,259,824	\$ 30,179,286	\$ 86,020,112	\$ 257,655,525	\$ 503,613,245	\$ 632,596,536	\$ 1,385,852,344	\$ 2,912,176,873
75.01 - 80	\$ 4,170,794	\$ 22,988,816	\$ 63,611,923	\$ 255,823,977	\$ 544,057,658	\$ 686,233,073	\$ 1,540,368,116	\$ 3,117,254,357
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 284,667,619	\$ 432,419,676	\$ 966,719,521	\$ 2,532,744,025	\$ 4,865,546,782	\$ 6,262,775,102	\$ 16,645,332,931	\$ 31,990,205,655

⁽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-Dec-18

Date of Report: 15-Jan-19

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.