

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-19
Date of Report: 15-Feb-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 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
CB Series 16	€	1,250,000,000	1.54236	\$ 1,927,950,000	January 10, 2024	0.250%	Fixed	XS1933874387
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date				\$ 24,623,525,400				

Total Outstanding OSFI Covered Bond Limit	30,809,003,226
Weighted average maturity of Outstanding Covered Bonds (months)	36.10
Weighted average remaining term of Loans in Cover Pool (months)	32.23

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 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
CB Series 16	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	\$ 24,623,525,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 29,498,659,605	A (i)	31,549,368,561
B = Principal receipts not applied	-	A (ii)	29,498,659,605
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	\$ 29,498,659,605		
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	\$ 24,619,742,550		
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	31,245,961,938	A (i)	31,245,961,938
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	57,160,729,282
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	\$ 31,245,961,938		

(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 3.53%.

(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	\$ 26,376,980,392
Demand Loan	5,137,615,533
Total	\$ 31,514,595,925

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
January 31, 2019	\$115,394	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	390,904,021	430,788,509
Proceeds for sale of Loans	-	-
Revenue Receipts	77,707,661	82,176,563
Swap Receipts	14,232,249	8,795,869
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	7,352,914	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(59,589,412)	(52,833,193)
Intercompany Loan principal	(390,904,021) ⁽¹⁾	(430,788,509)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(19,044)	(107)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>39,684,368</u>	<u>38,139,133</u>

(1) Includes cash settlement of \$ 390,904,021.00 to occur on February 19, 2019.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 31,990,205,655		
Aggregate Outstanding Balance	\$ 31,599,275,625		
Number of Loans	118,991		
Average Loan Size	\$ 265,560		
Number of Primary Borrowers	117,434		
Number of Properties	118,991		
Weighted Average Current Loan to Value (LTV)	61.77%	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Authorized LTV	69.49%		52.95%
Weighted Average Original LTV	69.49%		58.89%
Weighted Average Seasoning	21.76 (Months)		
Weighted Average Coupon	2.93%		
Weighted Average Original Term	53.99 (Months)		
Weighted Average Remaining Term	32.23 (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	118,307	99.43	\$ 31,441,703,738	99.50
30 - 59 days past due	319	0.27	\$ 73,770,095	0.23
60 - 89 days past due	117	0.10	\$ 33,894,729	0.11
90 or more days past due	248	0.21	\$ 49,907,064	0.16
Grand Total	118,991	100.00	\$ 31,599,275,625	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,194	11.93	\$ 3,529,483,659	11.17
British Columbia	17,669	14.85	\$ 6,121,266,486	19.37
Manitoba	1,659	1.39	\$ 296,489,102	0.94
New Brunswick	1,932	1.62	\$ 246,792,489	0.78
Newfoundland	3,252	2.73	\$ 523,568,377	1.66
Northwest Territories & Nunavut	101	0.08	\$ 20,514,618	0.06
Nova Scotia	3,553	2.99	\$ 603,227,944	1.91
Ontario	54,233	45.58	\$ 15,900,230,356	50.32
Prince Edward Island	588	0.49	\$ 84,859,224	0.27
Quebec	19,403	16.31	\$ 3,796,018,819	12.01
Saskatchewan	2,308	1.94	\$ 457,473,011	1.45
Yukon Territories	99	0.08	\$ 19,351,540	0.06
Grand Total	118,991	100.00	\$ 31,599,275,625	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,397	1.17	\$ 279,524,401	0.88
Less than 600	1,899	1.60	\$ 422,726,242	1.34
600 - 650	3,784	3.18	\$ 954,761,532	3.02
651 - 700	9,242	7.77	\$ 2,503,737,009	7.92
701 - 750	17,020	14.30	\$ 4,810,784,230	15.22
751 - 800	21,712	18.25	\$ 6,193,848,255	19.60
801 and Above	63,937	53.73	\$ 16,433,893,956	52.01
Grand Total	118,991	100.00	\$ 31,599,275,625	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	93,260	78.38	\$ 23,750,101,479	75.16
Variable	25,731	21.62	\$ 7,849,174,146	24.84
Grand Total	118,991	100.00	\$ 31,599,275,625	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	118,991	100.00	\$ 31,599,275,625	100.00
Grand Total	118,991	100.00	\$ 31,599,275,625	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	92,381	77.64	\$ 25,723,874,734	81.41
Non-Owner Occupied	26,610	22.36	\$ 5,875,400,891	18.59
Grand Total	118,991	100.00	\$ 31,599,275,625	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	6	0.01	\$ 1,064,355	0.00
1.00 - 3.99	117,179	98.48	\$ 31,256,145,858	98.91
4.00 - 4.49	256	0.22	\$ 49,610,611	0.16
4.50 - 4.99	488	0.41	\$ 94,365,007	0.30
5.00 - 5.49	768	0.65	\$ 149,652,309	0.47
5.50 - 5.99	2	0.00	\$ 310,187	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	3	0.00	\$ 41,479	0.00
7.00 - 7.49	289	0.24	\$ 48,085,818	0.15
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	12,594	10.58	\$ 1,095,076,558	3.47
20.01 - 25.00	4,786	4.02	\$ 802,893,465	2.54
25.01 - 30.00	5,708	4.80	\$ 1,236,123,405	3.91
30.01 - 35.00	7,540	6.34	\$ 1,982,794,880	6.27
35.01 - 40.00	9,086	7.64	\$ 2,425,211,151	7.67
40.01 - 45.00	10,638	8.94	\$ 2,798,605,419	8.86
45.01 - 50.00	10,617	8.92	\$ 3,003,985,557	9.51
50.01 - 55.00	10,375	8.72	\$ 2,961,652,906	9.37
55.01 - 60.00	10,141	8.52	\$ 2,959,739,566	9.37
60.01 - 65.00	9,543	8.02	\$ 2,942,319,653	9.31
65.01 - 70.00	10,805	9.08	\$ 3,399,235,197	10.76
70.01 - 75.00	8,611	7.24	\$ 2,874,881,673	9.10
75.01 - 80.00	8,547	7.18	\$ 3,116,756,192	9.86
80.01 and Above	-	-	\$ -	-
Grand Total	118,991	100.00	\$ 31,599,275,625	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	18,703	15.72	\$ 4,512,774,034	14.28
12 - 17	10,647	8.95	\$ 2,649,581,462	8.38
18 - 24	16,374	13.76	\$ 4,046,995,004	12.81
25 - 30	10,260	8.62	\$ 2,408,521,181	7.62
31 - 36	14,319	12.03	\$ 3,630,214,540	11.49
37 - 42	14,357	12.07	\$ 3,859,954,334	12.22
43 - 48	15,727	13.22	\$ 4,667,183,331	14.77
49 - 54	13,218	11.11	\$ 4,292,727,244	13.58
55 - 60	5,034	4.23	\$ 1,456,206,587	4.61
61 - 63	4	0.00	\$ 755,030	0.00
72 and Above	348	0.29	\$ 74,362,878	0.24
Grand Total	118,991	100.00	\$ 31,599,275,625	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,995	16.80	\$ 1,232,138,871	3.90
100,000 - 199,999	35,373	29.73	\$ 5,341,071,517	16.90
200,000 - 299,999	27,577	23.18	\$ 6,787,239,641	21.48
300,000 - 399,999	15,325	12.88	\$ 5,289,049,154	16.74
400,000 - 499,999	8,493	7.14	\$ 3,787,665,662	11.99
500,000 - 599,999	4,687	3.94	\$ 2,552,236,659	8.08
600,000 - 699,999	2,639	2.22	\$ 1,705,546,667	5.40
700,000 - 799,999	1,520	1.28	\$ 1,134,504,981	3.59
800,000 - 899,999	979	0.82	\$ 829,901,511	2.63
900,000 - 999,999	726	0.61	\$ 688,981,814	2.18
1,000,000 - 1,499,999	1,309	1.10	\$ 1,563,071,381	4.95
1,500,000 - 2,000,000	271	0.23	\$ 460,467,009	1.46
2,000,000 - 3,000,000	97	0.08	\$ 227,400,758	0.72
3,000,000 and Above	-	-	\$ -	-
Grand Total	118,991	100.00	\$ 31,599,275,625	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	24,306	20.43	\$ 4,988,679,120	15.79
Multi-Residential	5,981	5.03	\$ 1,511,888,699	4.78
Single Family	79,711	66.99	\$ 22,721,004,824	71.90
Townhouse	8,993	7.56	\$ 2,377,702,982	7.52
Grand Total	118,991	100.00	\$ 31,599,275,625	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	\$ 75,374,615	\$ 62,325	\$ 75,084	\$ -	\$ 75,512,024
	20.01 - 25	\$ 55,396,861	\$ 270,110	\$ -	\$ 232,547	\$ 55,899,518
	25.01 - 30	\$ 71,878,379	\$ 147,455	\$ 353,480	\$ 353,884	\$ 72,733,198
	30.01 - 35	\$ 98,215,095	\$ 96,098	\$ -	\$ 446,594	\$ 98,757,787
	35.01 - 40	\$ 139,044,047	\$ 549,314	\$ 82,755	\$ 639,698	\$ 140,315,813
	40.01 - 45	\$ 180,477,566	\$ -	\$ 464,511	\$ 565,186	\$ 181,507,263
	45.01 - 50	\$ 207,905,932	\$ 559,130	\$ 150,816	\$ 1,201,063	\$ 209,816,941
	50.01 - 55	\$ 301,637,155	\$ 735,732	\$ 1,374,917	\$ 1,205,281	\$ 304,953,085
	55.01 - 60	\$ 402,044,212	\$ 702,377	\$ 275,017	\$ 839,240	\$ 403,860,846
	60.01 - 65	\$ 380,066,106	\$ 1,047,788	\$ -	\$ 1,575,325	\$ 382,689,219
	65.01 - 70	\$ 409,955,125	\$ 1,144,467	\$ 201,329	\$ 536,020	\$ 411,836,942
	70.01 - 75	\$ 595,798,701	\$ 2,147,005	\$ 855,313	\$ 1,140,330	\$ 599,941,349
	75.01 - 80	\$ 589,198,425	\$ 879,933	\$ 303,379	\$ 1,277,936	\$ 591,659,674
	80.01 and Above					\$ -
		3,506,992,220	8,341,733	4,136,601	10,013,105	3,529,483,659

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-19
Date of Report: 15-Feb-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	\$ 368,049,668	\$ 1,191,374	\$ 361,852	\$ 243,964	\$ 369,846,857
	20.01 - 25	\$ 276,143,343	\$ 700,997	\$ 428,432	\$ -	\$ 277,272,773
	25.01 - 30	\$ 479,852,707	\$ 549,963	\$ -	\$ 640,028	\$ 481,042,698
	30.01 - 35	\$ 821,669,442	\$ 999,516	\$ 4,416,516	\$ 2,777,664	\$ 829,863,138
	35.01 - 40	\$ 684,709,097	\$ 1,784,735	\$ 1,340,580	\$ 1,124,288	\$ 688,958,700
	40.01 - 45	\$ 571,319,774	\$ 372,091	\$ 464,063	\$ 1,462,625	\$ 573,618,553
	45.01 - 50	\$ 504,804,210	\$ 525,489	\$ 613,126	\$ 295,404	\$ 506,238,228
	50.01 - 55	\$ 475,002,443	\$ 1,228,333	\$ 188,200	\$ 994,233	\$ 477,413,209
	55.01 - 60	\$ 390,381,257	\$ 168,274	\$ -	\$ 1,159,123	\$ 391,708,654
	60.01 - 65	\$ 408,734,061	\$ -	\$ -	\$ 116,472	\$ 408,850,532
	65.01 - 70	\$ 415,846,982	\$ 840,000	\$ -	\$ 344,739	\$ 417,031,721
	70.01 - 75	\$ 351,951,961	\$ 359,335	\$ 363,491	\$ -	\$ 352,674,786
	75.01 - 80	\$ 346,746,636	\$ -	\$ -	\$ -	\$ 346,746,636
	80.01 and Above					\$ -
		<u>6,095,211,579</u>	<u>8,720,109</u>	<u>8,176,260</u>	<u>9,158,539</u>	<u>6,121,266,486</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	\$ 6,901,571	\$ 31,763	\$ -	\$ 1	\$ 6,933,335
	20.01 - 25	\$ 4,194,969	\$ 68,151	\$ -	\$ -	\$ 4,263,121
	25.01 - 30	\$ 5,720,189	\$ -	\$ -	\$ -	\$ 5,720,189
	30.01 - 35	\$ 6,774,488	\$ -	\$ -	\$ -	\$ 6,774,488
	35.01 - 40	\$ 8,649,600	\$ 110,080	\$ -	\$ -	\$ 8,759,680
	40.01 - 45	\$ 15,446,385	\$ 125,602	\$ -	\$ -	\$ 15,571,987
	45.01 - 50	\$ 22,013,528	\$ -	\$ -	\$ -	\$ 22,013,528
	50.01 - 55	\$ 26,455,471	\$ -	\$ -	\$ 196,498	\$ 26,651,969
	55.01 - 60	\$ 25,566,216	\$ 329,973	\$ -	\$ 156,533	\$ 26,052,722
	60.01 - 65	\$ 35,191,336	\$ -	\$ -	\$ -	\$ 35,191,336
	65.01 - 70	\$ 45,876,401	\$ 297,164	\$ 169,729	\$ 174,672	\$ 46,517,965
	70.01 - 75	\$ 51,786,245	\$ 160,238	\$ -	\$ 237,978	\$ 52,184,462
	75.01 - 80	\$ 39,854,322	\$ -	\$ -	\$ -	\$ 39,854,322
	80.01 and Above					\$ -
		<u>294,430,720</u>	<u>1,122,971</u>	<u>169,729</u>	<u>765,683</u>	<u>296,489,102</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	\$ 7,040,900	\$ 52,742	\$ -	\$ -	\$ 7,093,642
	20.01 - 25	\$ 4,019,452	\$ -	\$ -	\$ -	\$ 4,019,452
	25.01 - 30	\$ 5,211,665	\$ -	\$ -	\$ 30,533	\$ 5,242,197
	30.01 - 35	\$ 7,420,221	\$ 146,203	\$ -	\$ 54,297	\$ 7,620,721
	35.01 - 40	\$ 17,220,583	\$ -	\$ -	\$ 116,598	\$ 17,337,181
	40.01 - 45	\$ 26,225,104	\$ 40,501	\$ -	\$ -	\$ 26,265,605
	45.01 - 50	\$ 27,597,116	\$ -	\$ 152,993	\$ -	\$ 27,750,108
	50.01 - 55	\$ 25,592,244	\$ 94,667	\$ 62,686	\$ 103,910	\$ 25,853,507
	55.01 - 60	\$ 21,265,077	\$ 222,713	\$ -	\$ -	\$ 21,487,789
	60.01 - 65	\$ 19,925,996	\$ 250,000	\$ -	\$ -	\$ 20,175,996
	65.01 - 70	\$ 31,276,398	\$ -	\$ -	\$ -	\$ 31,276,398
	70.01 - 75	\$ 24,581,966	\$ -	\$ 132,289	\$ -	\$ 24,714,255
	75.01 - 80	\$ 27,955,636	\$ -	\$ -	\$ -	\$ 27,955,636
	80.01 and Above					\$ -
		<u>245,332,357</u>	<u>806,827</u>	<u>347,968</u>	<u>305,337</u>	<u>246,792,489</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	\$ 9,050,284	\$ 75,463	\$ -	\$ 58,608	\$ 9,184,355
	20.01 - 25	\$ 7,143,089	\$ 27,904	\$ -	\$ -	\$ 7,170,993
	25.01 - 30	\$ 10,276,023	\$ -	\$ -	\$ -	\$ 10,276,023
	30.01 - 35	\$ 16,481,833	\$ 200,499	\$ 561,075	\$ -	\$ 17,243,407
	35.01 - 40	\$ 25,947,201	\$ 259,873	\$ 47,521	\$ 119,816	\$ 26,374,411
	40.01 - 45	\$ 61,159,957	\$ 568,606	\$ 236,655	\$ 1,149,936	\$ 63,115,154
	45.01 - 50	\$ 73,851,766	\$ 1,015,746	\$ 730,456	\$ 2,107,568	\$ 77,705,537
	50.01 - 55	\$ 68,226,065	\$ 319,930	\$ 280,191	\$ 357,258	\$ 69,183,444
	55.01 - 60	\$ 56,369,602	\$ 67,780	\$ 101,419	\$ 60,835	\$ 56,599,636
	60.01 - 65	\$ 44,282,207	\$ 102,556	\$ -	\$ 114,125	\$ 44,498,888
	65.01 - 70	\$ 54,182,622	\$ 313,213	\$ 222,112	\$ 1,187,698	\$ 55,905,645
	70.01 - 75	\$ 37,850,804	\$ 708,564	\$ -	\$ 417,451	\$ 38,976,818
	75.01 - 80	\$ 46,878,652	\$ 455,414	\$ -	\$ -	\$ 47,334,066
	80.01 and Above					\$ -
		<u>511,700,104</u>	<u>4,115,547</u>	<u>2,179,430</u>	<u>5,573,296</u>	<u>523,568,377</u>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-19
 Date of Report: 15-Feb-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	\$ 1,318,744	\$ -	\$ -	\$ -	\$ 1,318,744	
	20.01 - 25	\$ 698,219	\$ 57,236	\$ -	\$ -	\$ 755,455	
	25.01 - 30	\$ 388,809	\$ -	\$ -	\$ -	\$ 388,809	
	30.01 - 35	\$ 1,641,200	\$ -	\$ -	\$ -	\$ 1,641,200	
	35.01 - 40	\$ 2,544,086	\$ -	\$ -	\$ -	\$ 2,544,086	
	40.01 - 45	\$ 1,856,350	\$ -	\$ -	\$ -	\$ 1,856,350	
	45.01 - 50	\$ 2,896,617	\$ -	\$ -	\$ -	\$ 2,896,617	
	50.01 - 55	\$ 1,977,221	\$ -	\$ -	\$ -	\$ 1,977,221	
	55.01 - 60	\$ 1,462,847	\$ -	\$ -	\$ -	\$ 1,462,847	
	60.01 - 65	\$ 176,077	\$ -	\$ -	\$ -	\$ 176,077	
	65.01 - 70	\$ 2,721,920	\$ -	\$ -	\$ -	\$ 2,721,920	
	70.01 - 75	\$ 1,180,198	\$ -	\$ -	\$ -	\$ 1,180,198	
	75.01 - 80	\$ 1,595,096	\$ -	\$ -	\$ -	\$ 1,595,096	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 20,457,382	\$ 57,236	\$ -	\$ -	\$ 20,514,618

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	\$ 12,181,067	\$ 13,936	\$ -	\$ 41,479	\$ 12,236,482	
	20.01 - 25	\$ 8,597,412	\$ -	\$ -	\$ -	\$ 8,597,412	
	25.01 - 30	\$ 10,645,821	\$ 61,793	\$ -	\$ -	\$ 10,707,614	
	30.01 - 35	\$ 15,286,403	\$ -	\$ -	\$ 47,053	\$ 15,333,456	
	35.01 - 40	\$ 18,853,252	\$ 168,451	\$ -	\$ 644,252	\$ 19,665,955	
	40.01 - 45	\$ 40,010,855	\$ -	\$ 38,269	\$ 126,694	\$ 40,175,818	
	45.01 - 50	\$ 37,215,205	\$ 121,511	\$ 71,942	\$ 158,858	\$ 37,567,517	
	50.01 - 55	\$ 54,914,902	\$ 317,805	\$ 902,344	\$ 101,627	\$ 56,236,678	
	55.01 - 60	\$ 72,086,644	\$ -	\$ -	\$ 483,373	\$ 72,570,017	
	60.01 - 65	\$ 78,227,022	\$ 155,715	\$ 226,774	\$ -	\$ 78,609,511	
	65.01 - 70	\$ 110,482,767	\$ 79,218	\$ -	\$ 279,376	\$ 110,841,361	
	70.01 - 75	\$ 85,205,750	\$ -	\$ -	\$ -	\$ 85,205,750	
	75.01 - 80	\$ 55,319,517	\$ -	\$ 160,856	\$ -	\$ 55,480,373	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 599,026,617	\$ 918,429	\$ 1,400,185	\$ 1,882,712	\$ 603,227,944

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	\$ 511,366,111	\$ 463,708	\$ 180,234	\$ 250,969	\$ 512,261,023	
	20.01 - 25	\$ 370,130,452	\$ 596,347	\$ 956,146	\$ 211,057	\$ 371,894,002	
	25.01 - 30	\$ 558,813,483	\$ 310,428	\$ -	\$ 503,327	\$ 559,627,238	
	30.01 - 35	\$ 875,135,582	\$ 2,400,296	\$ 1,430,758	\$ 629,173	\$ 879,595,809	
	35.01 - 40	\$ 1,327,620,500	\$ 3,869,600	\$ 248,193	\$ 512,293	\$ 1,332,250,586	
	40.01 - 45	\$ 1,583,596,350	\$ 1,734,536	\$ 275,193	\$ 515,089	\$ 1,586,121,169	
	45.01 - 50	\$ 1,718,491,720	\$ 6,370,743	\$ 1,703,015	\$ 1,079,019	\$ 1,727,644,497	
	50.01 - 55	\$ 1,509,018,240	\$ 3,416,884	\$ 700,268	\$ 1,331,013	\$ 1,514,466,406	
	55.01 - 60	\$ 1,459,804,246	\$ 2,791,597	\$ 1,045,551	\$ 1,381,986	\$ 1,465,023,380	
	60.01 - 65	\$ 1,399,911,874	\$ 816,149	\$ 922,878	\$ 115,359	\$ 1,401,766,260	
	65.01 - 70	\$ 1,627,805,553	\$ 2,574,253	\$ 1,102,774	\$ 919,591	\$ 1,632,402,172	
	70.01 - 75	\$ 1,193,496,575	\$ 1,266,297	\$ 169,534	\$ 701,586	\$ 1,195,633,992	
	75.01 - 80	\$ 1,717,198,108	\$ 3,388,447	\$ 722,066	\$ 235,201	\$ 1,721,543,822	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 15,852,388,796	\$ 29,999,287	\$ 9,456,610	\$ 8,385,662	\$ 15,900,230,356

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-19
 Date of Report: 15-Feb-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	\$ 2,278,134	\$ -	\$ -	\$ -	\$ 2,278,134
	20.01 - 25	\$ 1,201,745	\$ -	\$ -	\$ -	\$ 1,201,745
	25.01 - 30	\$ 2,067,692	\$ -	\$ -	\$ -	\$ 2,067,692
	30.01 - 35	\$ 3,072,439	\$ -	\$ -	\$ -	\$ 3,072,439
	35.01 - 40	\$ 5,077,060	\$ -	\$ 166,776	\$ -	\$ 5,243,836
	40.01 - 45	\$ 8,869,255	\$ -	\$ -	\$ -	\$ 8,869,255
	45.01 - 50	\$ 5,657,398	\$ -	\$ -	\$ -	\$ 5,657,398
	50.01 - 55	\$ 6,577,986	\$ -	\$ -	\$ -	\$ 6,577,986
	55.01 - 60	\$ 8,272,871	\$ -	\$ -	\$ -	\$ 8,272,871
	60.01 - 65	\$ 8,240,174	\$ -	\$ -	\$ -	\$ 8,240,174
	65.01 - 70	\$ 11,651,855	\$ -	\$ -	\$ -	\$ 11,651,855
	70.01 - 75	\$ 10,378,666	\$ -	\$ -	\$ -	\$ 10,378,666
	75.01 - 80	\$ 11,347,174	\$ -	\$ -	\$ -	\$ 11,347,174
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		84,692,448	-	166,776	-	84,859,224

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	\$ 83,895,586	\$ 96,836	\$ 25,851	\$ 133,193	\$ 84,151,467
	20.01 - 25	\$ 60,445,984	\$ 297,446	\$ -	\$ -	\$ 60,743,430
	25.01 - 30	\$ 73,714,117	\$ 336,036	\$ 78,859	\$ 149,868	\$ 74,278,880
	30.01 - 35	\$ 102,012,943	\$ 465,969	\$ 681,746	\$ -	\$ 103,160,658
	35.01 - 40	\$ 142,662,956	\$ 533,938	\$ -	\$ 1,007,771	\$ 144,204,665
	40.01 - 45	\$ 227,491,403	\$ 1,257,976	\$ 1,220,233	\$ 590,004	\$ 230,559,615
	45.01 - 50	\$ 333,553,397	\$ 1,988,414	\$ 388,690	\$ 1,596,620	\$ 337,527,122
	50.01 - 55	\$ 419,723,709	\$ 2,538,045	\$ -	\$ 2,188,928	\$ 424,450,682
	55.01 - 60	\$ 460,021,092	\$ 3,429,447	\$ 1,132,108	\$ 2,532,716	\$ 467,115,363
	60.01 - 65	\$ 512,595,113	\$ 3,059,109	\$ 1,537,630	\$ 1,778,661	\$ 518,970,514
	65.01 - 70	\$ 629,535,398	\$ 3,022,267	\$ 471,831	\$ 395,936	\$ 633,425,432
	70.01 - 75	\$ 480,177,257	\$ 1,084,816	\$ 1,565,963	\$ 1,387,380	\$ 484,215,417
	75.01 - 80	\$ 232,032,753	\$ 642,948	\$ 539,872	\$ -	\$ 233,215,573
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,757,861,710	18,753,247	7,642,784	11,761,079	3,796,018,819

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	\$ 13,250,051	\$ 100,208	\$ -	\$ 1	\$ 13,350,260
	20.01 - 25	\$ 9,717,839	\$ -	\$ -	\$ -	\$ 9,717,839
	25.01 - 30	\$ 11,676,239	\$ 107,161	\$ -	\$ -	\$ 11,783,401
	30.01 - 35	\$ 17,996,655	\$ 85,721	\$ -	\$ -	\$ 18,082,376
	35.01 - 40	\$ 37,840,212	\$ 249,665	\$ -	\$ 128,973	\$ 38,218,850
	40.01 - 45	\$ 68,416,356	\$ -	\$ -	\$ -	\$ 68,416,356
	45.01 - 50	\$ 46,770,825	\$ 103,369	\$ -	\$ 629,731	\$ 47,503,925
	50.01 - 55	\$ 51,824,169	\$ -	\$ -	\$ 1,216,611	\$ 53,040,780
	55.01 - 60	\$ 42,757,145	\$ -	\$ -	\$ -	\$ 42,757,145
	60.01 - 65	\$ 41,802,748	\$ -	\$ -	\$ 86,334	\$ 41,889,082
	65.01 - 70	\$ 43,923,340	\$ 288,585	\$ -	\$ -	\$ 44,211,925
	70.01 - 75	\$ 29,424,444	\$ -	\$ -	\$ -	\$ 29,424,444
	75.01 - 80	\$ 39,076,628	\$ -	\$ -	\$ -	\$ 39,076,628
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		454,476,651	934,709	-	2,061,651	457,473,011

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	\$ 910,236	\$ -	\$ -	\$ -	\$ 910,236
	20.01 - 25	\$ 1,357,725	\$ -	\$ -	\$ -	\$ 1,357,725
	25.01 - 30	\$ 2,255,467	\$ -	\$ -	\$ -	\$ 2,255,467
	30.01 - 35	\$ 1,649,402	\$ -	\$ -	\$ -	\$ 1,649,402
	35.01 - 40	\$ 1,337,387	\$ -	\$ -	\$ -	\$ 1,337,387
	40.01 - 45	\$ 2,528,295	\$ -	\$ -	\$ -	\$ 2,528,295
	45.01 - 50	\$ 1,445,752	\$ -	\$ 218,387	\$ -	\$ 1,664,138
	50.01 - 55	\$ 847,940	\$ -	\$ -	\$ -	\$ 847,940
	55.01 - 60	\$ 2,828,296	\$ -	\$ -	\$ -	\$ 2,828,296
	60.01 - 65	\$ 1,262,065	\$ -	\$ -	\$ -	\$ 1,262,065
	65.01 - 70	\$ 1,411,861	\$ -	\$ -	\$ -	\$ 1,411,861
	70.01 - 75	\$ 351,535	\$ -	\$ -	\$ -	\$ 351,535
	75.01 - 80	\$ 947,192	\$ -	\$ -	\$ -	\$ 947,192
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		19,133,153	-	218,387	-	19,351,540

(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-Jan-19
 Date of Report: 15-Feb-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	\$ 18,540,526	\$ 10,396,784	\$ 18,090,127	\$ 48,294,848	\$ 110,028,480	\$ 152,988,723	\$ 736,737,070	\$ 1,095,076,558
20.01 - 25	\$ 14,334,832	\$ 6,962,690	\$ 19,265,496	\$ 41,622,125	\$ 86,166,006	\$ 134,854,886	\$ 499,687,430	\$ 802,893,465
25.01 - 30	\$ 10,515,832	\$ 12,478,101	\$ 21,419,321	\$ 64,298,994	\$ 173,744,102	\$ 197,081,424	\$ 756,585,632	\$ 1,236,123,405
30.01 - 35	\$ 11,221,456	\$ 24,148,819	\$ 55,981,689	\$ 129,779,260	\$ 274,287,557	\$ 386,030,010	\$ 1,101,346,087	\$ 1,982,794,880
35.01 - 40	\$ 18,522,908	\$ 32,819,269	\$ 72,955,412	\$ 167,223,800	\$ 348,827,763	\$ 484,923,555	\$ 1,299,938,444	\$ 2,425,211,151
40.01 - 45	\$ 10,260,780	\$ 42,611,705	\$ 86,139,620	\$ 228,437,880	\$ 404,172,336	\$ 548,392,934	\$ 1,478,590,165	\$ 2,798,605,419
45.01 - 50	\$ 11,716,491	\$ 48,037,208	\$ 106,592,090	\$ 226,948,537	\$ 463,544,288	\$ 599,769,243	\$ 1,547,377,700	\$ 3,003,985,557
50.01 - 55	\$ 24,572,190	\$ 54,820,622	\$ 102,828,478	\$ 247,731,395	\$ 435,253,593	\$ 568,191,251	\$ 1,528,255,377	\$ 2,961,652,906
55.01 - 60	\$ 31,586,377	\$ 44,648,687	\$ 90,305,038	\$ 248,875,254	\$ 459,800,502	\$ 582,026,103	\$ 1,502,497,606	\$ 2,959,739,566
60.01 - 65	\$ 48,145,211	\$ 48,649,696	\$ 107,973,586	\$ 279,575,195	\$ 446,907,249	\$ 582,654,630	\$ 1,428,414,086	\$ 2,942,319,653
65.01 - 70	\$ 61,565,508	\$ 44,992,614	\$ 126,596,397	\$ 306,688,409	\$ 570,439,833	\$ 639,756,027	\$ 1,649,196,409	\$ 3,399,235,197
70.01 - 75	\$ 14,851,964	\$ 29,196,815	\$ 82,154,137	\$ 256,357,158	\$ 492,511,165	\$ 627,428,109	\$ 1,372,382,326	\$ 2,874,881,673
75.01 - 80	\$ 3,690,326	\$ 22,963,232	\$ 64,460,139	\$ 257,904,155	\$ 545,101,356	\$ 689,751,360	\$ 1,532,885,625	\$ 3,116,756,192
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 279,524,401	\$ 422,726,242	\$ 954,761,532	\$ 2,503,737,009	\$ 4,810,784,230	\$ 6,193,848,256	\$ 16,433,893,956	\$ 31,599,275,625

⁽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-Jan-19
Date of Report: 15-Feb-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.