

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 28-Feb-19  
**Date of Report:** 15-Mar-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 Amount	Translation Rate	C\$ Equivalent	Final Maturity Date <sup>(1)</sup>	Coupon Rate	Rate Type	ISIN
CB Series 1	€ 1,000,000,000	1.51500	\$ 1,515,000,000	May 7, 2019	1.000%	Fixed	XS1064774778
CB Series 2	€ 1,500,000,000	1.39090	\$ 2,086,350,000	January 22, 2020	0.250%	Fixed	XS1172094747
CB Series 4	€ 1,500,000,000	1.43060	\$ 2,145,900,000	August 5, 2020	0.375%	Fixed	XS1270460691
CB Series 5	€ 1,000,000,000	1.50128	\$ 1,501,280,000	September 21, 2022	0.750%	Fixed	XS1293495229
CB Series 6	€ 135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 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
<b>Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date</b>			<b>\$ 24,623,525,400</b>				

<b>Total Outstanding OSFI Covered Bond Limit</b>	32,217,833,463
<b>Weighted average maturity of Outstanding Covered Bonds (months)</b>	35.18
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>	31.58

### Covered Bond Series Ratings

	Moody's	Fitch	DBRS
CB Series 1	Aaa	AAA	AAA
CB Series 2	Aaa	AAA	AAA
CB Series 4	Aaa	AAA	AAA
CB Series 5	Aaa	AAA	AAA
CB Series 6	Aaa	AAA	AAA
CB Series 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 <sup>(1)</sup>	Aa2	AA-	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Stable	Stable	Stable
Counterparty Risk Assessment	P-1 (cr)/Aa2 (cr)	N/A	N/A

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

#### Applicable Ratings of Standby Account Bank and Standby GDA Provider

	Moody's	Fitch	DBRS
Royal Bank of Canada	P-1	F1+ or AA	R-1(high) or AA

#### Description of Ratings Triggers<sup>(1)</sup>

##### A. Party Replacement Triggers

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

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

(1) The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 28-Feb-19  
**Date of Report:** 15-Mar-19

### B. Summary of Specific Rating Trigger Actions

I) The following actions are required if the Cash Manager (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received directly into the GDA Account (or Standby GDA Account if applicable) within 2 Canadian business days and the Cash Manager shall immediately remit any funds held at such time for or on behalf of the Guarantor directly into the GDA Account	P-1	F1 or A	R-1(low) or BBB

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

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received to the Cash Manager, or GDA as applicable	P-1(cr)	F1 or A	BBB(low)

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

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

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

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

#### Events of Defaults & Test Compliance

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

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

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

#### Pre-Maturity Test

*(Applicable to Hard Bullet Covered Bonds)*

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

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

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

#### Reserve Fund

<u>Reserve Fund Required Amount Ratings</u>	<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

Calculation Date: 28-Feb-19  
Date of Report: 15-Mar-19

**Asset Coverage Test**

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 24,623,525,400</b>		
A <sup>(1)</sup> = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 29,196,820,891	A (i)	31,226,546,408
B = Principal receipts not applied	-	A (ii)	29,196,820,891
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset Percentage	95.0%
E = (i) Reserve fund balance	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
<b>Total: A + B + C + D + E - F</b>	<b>\$ 29,196,820,891</b>		

**Asset Coverage Test Pass/Fail**

Pass

**Regulatory OC Minimum** 103%

**Level of Overcollateralization <sup>(2)</sup>** 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**

<b>Trading Value of Covered Bonds</b>	<b>\$ 24,627,593,416</b>		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans <sup>(1)</sup> and ii) 80% of Market Value <sup>(2)</sup> of properties securing Performing Eligible Loans, net of adjustments	30,954,744,986		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	30,954,744,986
C = Cash capital contributions	-	A (ii)	56,583,308,502
D = Trading Value of any Substitute Assets	-		
E = (i) Reserve Fund Balance, if applicable	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Trading Value of Swap Collateral	-		
<b>Total: A + B + C + D + E + F</b>	<b>\$ 30,954,744,986</b>		

(1) Present value of expected future cash flows of Loans using current market interest rates offered to BMO clients. The effective weighted average rate used for discounting is 3.52%.

(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	\$ 26,369,693,641
Demand Loan	4,816,676,772
<b>Total</b>	<b>\$ 31,186,370,414</b>

**Cover Pool Losses**

Period end	Write Off Amounts	Loss Percentage (Annualized)
February 28, 2019	\$168,692	0.01%

**Cover Pool Flow of Funds**

	Current Month	Previous Month
<b>Cash Inflows</b>		
Principal receipts	328,225,511	390,904,021
Proceeds for sale of Loans	-	-
Revenue Receipts	76,482,976	77,707,661
Swap Receipts	18,526,938	14,232,249
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	7,352,914
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(62,691,103)	(59,589,412)
Intercompany Loan principal	(328,225,511) <sup>(1)</sup>	(390,904,021)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(114)	(19,044)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>32,318,697</u>	<u>39,684,368</u>

(1) Includes cash settlement of \$328,225,511 to occur on March 18, 2019.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 31,599,275,625		
Aggregate Outstanding Balance	\$ 31,267,302,699		
Number of Loans	118,083		
Average Loan Size	\$ 264,791		
Number of Primary Borrowers	116,538		
Number of Properties	118,083		
Weighted Average Current Loan to Value (LTV)	61.62%	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Authorized LTV	69.50%		52.91%
Weighted Average Original LTV	69.50%		59.00%
Weighted Average Seasoning	22.46 (Months)		
Weighted Average Coupon	2.93%		
Weighted Average Original Term	54.04 (Months)		
Weighted Average Remaining Term	31.58 (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**
**Calculation Date:** 28-Feb-19  
**Date of Report:** 15-Mar-19

**Cover Pool - Delinquency Distribution**
**Aging Summary**

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	117,599	99.59	\$ 31,160,888,012	99.66
30 - 59 days past due	200	0.17	\$ 43,988,846	0.14
60 - 89 days past due	75	0.06	\$ 21,669,550	0.07
90 or more days past due	209	0.18	\$ 40,756,292	0.13
<b>Grand Total</b>	<b>118,083</b>	<b>100.00</b>	<b>\$ 31,267,302,699</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,120	11.96	\$ 3,499,861,888	11.19
British Columbia	17,522	14.84	\$ 6,057,386,491	19.37
Manitoba	1,650	1.40	\$ 293,740,035	0.94
New Brunswick	1,912	1.62	\$ 243,491,361	0.78
Newfoundland	3,231	2.74	\$ 516,914,990	1.65
Northwest Territories & Nunavut	101	0.09	\$ 20,415,839	0.07
Nova Scotia	3,532	2.99	\$ 596,750,460	1.91
Ontario	53,793	45.56	\$ 15,728,524,979	50.30
Prince Edward Island	584	0.49	\$ 84,071,100	0.27
Quebec	19,241	16.29	\$ 3,752,271,979	12.00
Saskatchewan	2,299	1.95	\$ 454,680,387	1.45
Yukon Territories	98	0.08	\$ 19,193,191	0.06
<b>Grand Total</b>	<b>118,083</b>	<b>100.00</b>	<b>\$ 31,267,302,699</b>	<b>100.00</b>

**Cover Pool - Credit Score Distribution**

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,369	1.16	\$ 273,217,693	0.87
Less than 600	1,870	1.58	\$ 413,494,552	1.32
600 - 650	3,732	3.16	\$ 940,953,950	3.01
651 - 700	9,159	7.76	\$ 2,471,639,828	7.90
701 - 750	16,899	14.31	\$ 4,766,258,983	15.24
751 - 800	21,562	18.26	\$ 6,133,420,371	19.62
801 and Above	63,492	53.77	\$ 16,268,317,323	52.03
<b>Grand Total</b>	<b>118,083</b>	<b>100.00</b>	<b>\$ 31,267,302,699</b>	<b>100.00</b>

**Cover Pool - Rate Type Distribution**

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	92,689	78.49	\$ 23,539,867,288	75.29
Variable	25,394	21.51	\$ 7,727,435,412	24.71
<b>Grand Total</b>	<b>118,083</b>	<b>100.00</b>	<b>\$ 31,267,302,699</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	118,083	100.00	\$ 31,267,302,699	100.00
<b>Grand Total</b>	<b>118,083</b>	<b>100.00</b>	<b>\$ 31,267,302,699</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	91,654	77.62	\$ 25,448,472,899	81.39
Non-Owner Occupied	26,429	22.38	\$ 5,818,829,801	18.61
<b>Grand Total</b>	<b>118,083</b>	<b>100.00</b>	<b>\$ 31,267,302,699</b>	<b>100.00</b>

**Cover Pool - Mortgage Rate Distribution**

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	6	0.01	\$ 1,059,317	0.00
1.00 - 3.99	116,319	98.51	\$ 30,934,113,832	98.93
4.00 - 4.49	258	0.22	\$ 49,866,697	0.16
4.50 - 4.99	446	0.38	\$ 84,794,749	0.27
5.00 - 5.49	777	0.66	\$ 149,601,924	0.48
5.50 - 5.99	2	0.00	\$ 309,287	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	3	0.00	\$ 41,078	0.00
7.00 - 7.49	272	0.23	\$ 47,515,815	0.15
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>118,083</b>	<b>100.00</b>	<b>\$ 31,267,302,699</b>	<b>100.00</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-19  
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Cover Pool - Indexed LTV Distribution <sup>(1)</sup>

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	12,555	10.63	\$ 1,073,586,070	3.43
20.01 - 25.00	4,735	4.01	\$ 790,264,390	2.53
25.01 - 30.00	5,687	4.82	\$ 1,233,881,788	3.95
30.01 - 35.00	7,404	6.27	\$ 1,928,594,204	6.17
35.01 - 40.00	9,105	7.71	\$ 2,427,731,403	7.76
40.01 - 45.00	10,628	9.00	\$ 2,815,064,559	9.00
45.01 - 50.00	10,466	8.86	\$ 2,936,948,412	9.39
50.01 - 55.00	10,486	8.88	\$ 3,002,955,965	9.60
55.01 - 60.00	9,987	8.46	\$ 2,892,337,402	9.25
60.01 - 65.00	9,494	8.04	\$ 2,930,833,159	9.37
65.01 - 70.00	10,685	9.05	\$ 3,346,488,042	10.70
70.01 - 75.00	8,577	7.26	\$ 2,884,744,144	9.23
75.01 - 80.00	8,274	7.01	\$ 3,003,873,160	9.61
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>118,083</b>	<b>100.00</b>	<b>\$ 31,267,302,699</b>	<b>100.00</b>

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

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12	18,890	16.00	\$ 4,547,886,861	14.55
12 - 17	11,490	9.73	\$ 2,839,307,566	9.08
18 - 24	15,752	13.34	\$ 3,896,073,023	12.46
25 - 30	10,587	8.97	\$ 2,490,226,858	7.96
31 - 36	14,490	12.27	\$ 3,671,637,526	11.74
37 - 42	15,867	13.44	\$ 4,396,381,209	14.06
43 - 48	14,220	12.04	\$ 4,207,345,358	13.46
49 - 54	13,108	11.10	\$ 4,276,888,612	13.68
55 - 60	3,325	2.82	\$ 866,567,221	2.77
61 - 63	5	0.00	\$ 804,329	0.00
72 and Above	349	0.30	\$ 74,184,136	0.24
<b>Grand Total</b>	<b>118,083</b>	<b>100.00</b>	<b>\$ 31,267,302,699</b>	<b>100.00</b>

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,989	16.93	\$ 1,228,948,369	3.93
100,000 - 199,999	35,194	29.80	\$ 5,313,826,394	16.99
200,000 - 299,999	27,306	23.12	\$ 6,721,401,290	21.50
300,000 - 399,999	15,148	12.83	\$ 5,228,489,982	16.72
400,000 - 499,999	8,374	7.09	\$ 3,734,380,684	11.94
500,000 - 599,999	4,640	3.93	\$ 2,526,235,100	8.08
600,000 - 699,999	2,600	2.20	\$ 1,681,007,755	5.38
700,000 - 799,999	1,495	1.27	\$ 1,116,144,555	3.57
800,000 - 899,999	972	0.82	\$ 823,862,774	2.63
900,000 - 999,999	713	0.60	\$ 676,554,933	2.16
1,000,000 - 1,499,999	1,289	1.09	\$ 1,538,124,506	4.92
1,500,000 - 2,000,000	267	0.23	\$ 453,433,788	1.45
2,000,000 - 3,000,000	96	0.08	\$ 224,892,568	0.72
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>118,083</b>	<b>100.00</b>	<b>\$ 31,267,302,699</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	24,124	20.43	\$ 4,935,342,938	15.78
Multi-Residential	5,934	5.03	\$ 1,497,759,176	4.79
Single Family	79,104	66.99	\$ 22,481,720,948	71.90
Townhouse	8,921	7.55	\$ 2,352,479,637	7.52
<b>Grand Total</b>	<b>118,083</b>	<b>100.00</b>	<b>\$ 31,267,302,699</b>	<b>100.00</b>

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

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

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and Below	\$ 73,281,806	\$ 79,476	\$ -	\$ 7,720	\$ 73,369,002
	20.01 - 25	\$ 55,034,100	\$ 201,119	\$ -	\$ 232,547	\$ 55,467,767
	25.01 - 30	\$ 72,167,026	\$ 113,040	\$ 354,249	\$ 348,212	\$ 72,982,526
	30.01 - 35	\$ 97,031,158	\$ -	\$ -	\$ 376,661	\$ 97,407,819
	35.01 - 40	\$ 139,389,476	\$ 689,150	\$ 155,854	\$ -	\$ 140,234,480
	40.01 - 45	\$ 175,240,446	\$ 137,912	\$ 326,319	\$ 417,127	\$ 176,121,805
	45.01 - 50	\$ 204,862,969	\$ 156,305	\$ 856,124	\$ 491,075	\$ 206,366,472
	50.01 - 55	\$ 299,396,974	\$ 784,884	\$ 590,248	\$ 1,646,139	\$ 302,418,245
	55.01 - 60	\$ 395,849,315	\$ 714,651	\$ -	\$ 186,987	\$ 396,750,953
	60.01 - 65	\$ 378,862,337	\$ 218,739	\$ -	\$ 1,575,325	\$ 380,656,401
	65.01 - 70	\$ 413,252,311	\$ 510,685	\$ 329,275	\$ 536,020	\$ 414,628,291
	70.01 - 75	\$ 605,841,227	\$ 578,092	\$ 718,126	\$ 1,274,358	\$ 608,411,803
	75.01 - 80	\$ 573,227,233	\$ 541,157	\$ -	\$ 1,277,936	\$ 575,046,326
		<b>3,483,436,378</b>	<b>4,725,208</b>	<b>3,330,195</b>	<b>8,370,107</b>	<b>3,499,861,888</b>

**BMO Global Registered Covered Bond Program Monthly Investor Report**
**Calculation Date:** 28-Feb-19  
**Date of Report:** 15-Mar-19

**Aging Summary**

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
British Columbia	20.00 and Below	\$ 354,940,993	\$ 982,671	\$ -	\$ 242,608	\$ 356,166,272
	20.01 - 25	\$ 267,862,694	\$ 574,822	\$ 187,798	\$ -	\$ 268,625,315
	25.01 - 30	\$ 476,660,026	\$ -	\$ -	\$ 640,027	\$ 477,300,053
	30.01 - 35	\$ 778,733,963	\$ 892,579	\$ 2,962,506	\$ 1,441,051	\$ 784,030,098
	35.01 - 40	\$ 687,186,009	\$ 303,296	\$ 1,131,848	\$ 2,156,623	\$ 690,777,776
	40.01 - 45	\$ 587,989,642	\$ 85,895	\$ 218,531	\$ 247,568	\$ 588,541,637
	45.01 - 50	\$ 480,147,295	\$ -	\$ 260,862	\$ 294,598	\$ 480,702,755
	50.01 - 55	\$ 494,506,638	\$ 676,327	\$ 188,551	\$ 324,754	\$ 495,696,269
	55.01 - 60	\$ 382,149,861	\$ 168,626	\$ -	\$ 824,130	\$ 383,142,617
	60.01 - 65	\$ 393,372,948	\$ -	\$ -	\$ 116,472	\$ 393,489,420
	65.01 - 70	\$ 422,971,215	\$ 195,300	\$ -	\$ 344,739	\$ 423,511,254
	70.01 - 75	\$ 342,734,829	\$ -	\$ -	\$ -	\$ 342,734,829
	75.01 - 80	\$ 372,668,195	\$ -	\$ -	\$ -	\$ 372,668,195
	80.01 and Above					\$ -
			<b>6,041,924,307</b>	<b>3,879,517</b>	<b>4,950,096</b>	<b>6,632,570</b>

**Aging Summary**

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Manitoba	20.00 and Below	\$ 6,861,953	\$ -	\$ -	\$ 1	\$ 6,861,954
	20.01 - 25	\$ 3,925,702	\$ 68,296	\$ -	\$ -	\$ 3,993,998
	25.01 - 30	\$ 5,744,500	\$ -	\$ -	\$ -	\$ 5,744,500
	30.01 - 35	\$ 6,646,605	\$ -	\$ -	\$ -	\$ 6,646,605
	35.01 - 40	\$ 8,974,400	\$ 110,300	\$ -	\$ -	\$ 9,084,699
	40.01 - 45	\$ 14,579,440	\$ -	\$ -	\$ -	\$ 14,579,440
	45.01 - 50	\$ 21,577,981	\$ -	\$ -	\$ -	\$ 21,577,981
	50.01 - 55	\$ 25,343,400	\$ -	\$ -	\$ 196,498	\$ 25,539,898
	55.01 - 60	\$ 25,645,162	\$ 165,928	\$ -	\$ 156,375	\$ 25,967,465
	60.01 - 65	\$ 33,842,784	\$ -	\$ -	\$ -	\$ 33,842,784
	65.01 - 70	\$ 45,603,877	\$ -	\$ -	\$ 174,672	\$ 45,778,549
	70.01 - 75	\$ 49,746,340	\$ 160,588	\$ -	\$ 236,931	\$ 50,143,859
	75.01 - 80	\$ 43,978,303	\$ -	\$ -	\$ -	\$ 43,978,303
	80.01 and Above					\$ -
			<b>292,470,446</b>	<b>505,112</b>	<b>-</b>	<b>764,477</b>

**Aging Summary**

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
New Brunswick	20.00 and Below	\$ 6,815,197	\$ 21,226	\$ -	\$ -	\$ 6,836,423
	20.01 - 25	\$ 4,125,170	\$ -	\$ -	\$ -	\$ 4,125,170
	25.01 - 30	\$ 5,024,539	\$ -	\$ -	\$ 30,533	\$ 5,055,071
	30.01 - 35	\$ 7,959,501	\$ -	\$ -	\$ 54,297	\$ 8,013,799
	35.01 - 40	\$ 15,876,805	\$ -	\$ 115,271	\$ -	\$ 15,992,076
	40.01 - 45	\$ 26,352,860	\$ -	\$ -	\$ -	\$ 26,352,860
	45.01 - 50	\$ 27,329,210	\$ 36,427	\$ -	\$ -	\$ 27,365,638
	50.01 - 55	\$ 25,343,689	\$ -	\$ 62,817	\$ 103,910	\$ 25,510,415
	55.01 - 60	\$ 20,774,789	\$ -	\$ -	\$ -	\$ 20,774,789
	60.01 - 65	\$ 20,379,025	\$ 149,432	\$ -	\$ -	\$ 20,528,457
	65.01 - 70	\$ 31,561,411	\$ -	\$ -	\$ -	\$ 31,561,411
	70.01 - 75	\$ 23,420,105	\$ -	\$ 132,601	\$ -	\$ 23,552,706
	75.01 - 80	\$ 27,822,545	\$ -	\$ -	\$ -	\$ 27,822,545
	80.01 and Above					\$ -
			<b>242,784,847</b>	<b>207,086</b>	<b>310,689</b>	<b>188,740</b>

**Aging Summary**

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Newfoundland	20.00 and Below	\$ 9,271,777	\$ 38,812	\$ -	\$ 101,554	\$ 9,412,143
	20.01 - 25	\$ 6,624,940	\$ -	\$ -	\$ -	\$ 6,624,940
	25.01 - 30	\$ 10,106,833	\$ -	\$ -	\$ -	\$ 10,106,833
	30.01 - 35	\$ 16,838,605	\$ 192,276	\$ 561,437	\$ -	\$ 17,592,318
	35.01 - 40	\$ 25,698,312	\$ 211,269	\$ 47,606	\$ 190,872	\$ 26,148,059
	40.01 - 45	\$ 61,701,618	\$ 577,728	\$ 239,820	\$ 882,367	\$ 63,401,532
	45.01 - 50	\$ 72,006,029	\$ 1,105,446	\$ 794,587	\$ 1,592,351	\$ 75,498,413
	50.01 - 55	\$ 66,464,100	\$ 637,741	\$ -	\$ 308,054	\$ 67,409,894
	55.01 - 60	\$ 57,108,667	\$ 101,144	\$ -	\$ 60,835	\$ 57,270,646
	60.01 - 65	\$ 42,564,485	\$ -	\$ -	\$ 114,125	\$ 42,678,610
	65.01 - 70	\$ 54,066,253	\$ 313,885	\$ 314,471	\$ 980,819	\$ 55,675,429
	70.01 - 75	\$ 35,321,194	\$ 220,734	\$ -	\$ 417,451	\$ 35,959,378
	75.01 - 80	\$ 48,824,209	\$ -	\$ 312,586	\$ -	\$ 49,136,795
	80.01 and Above					\$ -
			<b>506,597,021</b>	<b>3,399,034</b>	<b>2,270,507</b>	<b>4,648,427</b>

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

Calculation Date: 28-Feb-19  
 Date of Report: 15-Mar-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	\$ 1,369,594	\$ -	\$ -	\$ -	\$ 1,369,594
	20.01 - 25	\$ 612,168	\$ 57,372	\$ -	\$ -	\$ 669,540
	25.01 - 30	\$ 386,308	\$ -	\$ -	\$ -	\$ 386,308
	30.01 - 35	\$ 1,633,537	\$ -	\$ -	\$ -	\$ 1,633,537
	35.01 - 40	\$ 2,613,229	\$ -	\$ -	\$ -	\$ 2,613,229
	40.01 - 45	\$ 1,768,045	\$ -	\$ -	\$ -	\$ 1,768,045
	45.01 - 50	\$ 2,636,278	\$ -	\$ -	\$ -	\$ 2,636,278
	50.01 - 55	\$ 2,219,739	\$ -	\$ -	\$ -	\$ 2,219,739
	55.01 - 60	\$ 1,334,829	\$ -	\$ -	\$ -	\$ 1,334,829
	60.01 - 65	\$ 298,312	\$ -	\$ -	\$ -	\$ 298,312
	65.01 - 70	\$ 2,716,533	\$ -	\$ -	\$ -	\$ 2,716,533
	70.01 - 75	\$ 1,176,802	\$ -	\$ -	\$ -	\$ 1,176,802
	75.01 - 80	\$ 1,593,093	\$ -	\$ -	\$ -	\$ 1,593,093
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>\$ 20,358,467</b>	<b>\$ 57,372</b>	<b>\$ -</b>	<b>\$ -</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Nova Scotia	20.00 and Below	\$ 11,857,544	\$ 13,515	\$ -	\$ 19,132	\$ 11,890,190
	20.01 - 25	\$ 8,262,077	\$ -	\$ -	\$ 21,947	\$ 8,284,024
	25.01 - 30	\$ 11,252,235	\$ 61,227	\$ -	\$ -	\$ 11,313,461
	30.01 - 35	\$ 14,929,403	\$ -	\$ -	\$ 47,053	\$ 14,976,456
	35.01 - 40	\$ 18,657,191	\$ 168,917	\$ -	\$ 642,825	\$ 19,468,934
	40.01 - 45	\$ 40,270,106	\$ 124,763	\$ -	\$ -	\$ 40,394,869
	45.01 - 50	\$ 36,360,044	\$ -	\$ -	\$ 158,858	\$ 36,518,903
	50.01 - 55	\$ 56,056,702	\$ 71,894	\$ 904,668	\$ 101,627	\$ 57,134,890
	55.01 - 60	\$ 72,164,756	\$ -	\$ -	\$ 483,373	\$ 72,648,129
	60.01 - 65	\$ 82,931,183	\$ 156,115	\$ -	\$ -	\$ 83,087,298
	65.01 - 70	\$ 105,837,557	\$ 79,375	\$ -	\$ -	\$ 105,916,932
	70.01 - 75	\$ 86,331,655	\$ -	\$ -	\$ -	\$ 86,331,655
	75.01 - 80	\$ 48,784,719	\$ -	\$ -	\$ -	\$ 48,784,719
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>593,695,171</b>	<b>675,806</b>	<b>904,668</b>	<b>1,474,815</b>

Aging Summary

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

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Ontario	20.00 and Below	\$ 506,509,243	\$ 519,414	\$ -	\$ 272,458	\$ 507,301,115
	20.01 - 25	\$ 367,929,493	\$ 647,621	\$ 627,739	\$ 211,057	\$ 369,415,911
	25.01 - 30	\$ 561,212,826	\$ 373,450	\$ -	\$ 398,658	\$ 561,984,934
	30.01 - 35	\$ 870,187,329	\$ 1,382,956	\$ 1,552,762	\$ 283,631	\$ 873,406,679
	35.01 - 40	\$ 1,326,854,228	\$ 2,946,099	\$ -	\$ 467,835	\$ 1,330,268,163
	40.01 - 45	\$ 1,594,738,196	\$ 289,616	\$ 451,826	\$ 434,874	\$ 1,595,914,512
	45.01 - 50	\$ 1,688,519,067	\$ 3,045,516	\$ 1,414,233	\$ 975,072	\$ 1,693,953,888
	50.01 - 55	\$ 1,530,776,860	\$ 2,239,000	\$ 624,813	\$ 485,236	\$ 1,534,125,908
	55.01 - 60	\$ 1,413,240,920	\$ 3,185,933	\$ 318,199	\$ 961,339	\$ 1,417,706,391
	60.01 - 65	\$ 1,393,797,646	\$ 977,676	\$ 403,911	\$ 115,359	\$ 1,395,294,592
	65.01 - 70	\$ 1,596,986,418	\$ 902,845	\$ 1,206,167	\$ 799,948	\$ 1,599,895,377
	70.01 - 75	\$ 1,201,398,920	\$ 530,758	\$ -	\$ 701,586	\$ 1,202,631,263
	75.01 - 80	\$ 1,644,926,319	\$ 381,692	\$ 822,726	\$ 495,509	\$ 1,646,626,246
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>15,697,077,465</b>	<b>17,422,576</b>	<b>7,422,375</b>	<b>6,602,563</b>

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

Calculation Date: 28-Feb-19  
 Date of Report: 15-Mar-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	\$ 2,240,269	\$ -	\$ -	\$ -	\$ 2,240,269
	20.01 - 25	\$ 1,291,779	\$ -	\$ -	\$ -	\$ 1,291,779
	25.01 - 30	\$ 1,839,973	\$ -	\$ -	\$ -	\$ 1,839,973
	30.01 - 35	\$ 3,023,942	\$ -	\$ -	\$ -	\$ 3,023,942
	35.01 - 40	\$ 5,067,525	\$ -	\$ 166,776	\$ -	\$ 5,234,301
	40.01 - 45	\$ 9,202,543	\$ -	\$ -	\$ -	\$ 9,202,543
	45.01 - 50	\$ 5,440,669	\$ -	\$ -	\$ -	\$ 5,440,669
	50.01 - 55	\$ 6,940,350	\$ -	\$ -	\$ -	\$ 6,940,350
	55.01 - 60	\$ 7,768,110	\$ -	\$ -	\$ -	\$ 7,768,110
	60.01 - 65	\$ 8,501,210	\$ -	\$ -	\$ -	\$ 8,501,210
	65.01 - 70	\$ 11,480,963	\$ -	\$ -	\$ -	\$ 11,480,963
	70.01 - 75	\$ 9,495,265	\$ -	\$ -	\$ -	\$ 9,495,265
	75.01 - 80	\$ 11,611,725	\$ -	\$ -	\$ -	\$ 11,611,725
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>83,904,324</b>	<b>-</b>	<b>166,776</b>	<b>-</b>	<b>84,071,100</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Quebec	20.00 and Below	\$ 83,797,436	\$ -	\$ 53,931	\$ 132,192	\$ 83,983,560
	20.01 - 25	\$ 60,752,124	\$ 121,988	\$ -	\$ -	\$ 60,874,112
	25.01 - 30	\$ 72,493,944	\$ 390,135	\$ 146,456	\$ 81,923	\$ 73,112,458
	30.01 - 35	\$ 101,755,202	\$ 234,618	\$ -	\$ 41,191	\$ 102,031,011
	35.01 - 40	\$ 147,905,538	\$ 640,208	\$ -	\$ 761,664	\$ 149,307,410
	40.01 - 45	\$ 225,876,992	\$ 1,611,784	\$ 107,732	\$ 680,296	\$ 228,276,804
	45.01 - 50	\$ 334,849,458	\$ 1,698,766	\$ -	\$ 1,398,358	\$ 337,946,583
	50.01 - 55	\$ 427,261,075	\$ 1,370,835	\$ -	\$ 2,570,744	\$ 431,202,654
	55.01 - 60	\$ 460,609,817	\$ 1,783,190	\$ 162,698	\$ 1,746,870	\$ 464,302,575
	60.01 - 65	\$ 526,120,548	\$ 1,797,453	\$ 931,780	\$ 1,138,059	\$ 529,987,840
	65.01 - 70	\$ 607,872,391	\$ 966,334	\$ 150,996	\$ 908,544	\$ 609,898,264
	70.01 - 75	\$ 492,384,696	\$ 1,898,912	\$ -	\$ 554,090	\$ 494,837,698
	75.01 - 80	\$ 185,716,136	\$ 253,092	\$ 541,783	\$ -	\$ 186,511,011
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,727,395,357</b>	<b>12,767,315</b>	<b>2,095,376</b>	<b>10,013,932</b>	<b>3,752,271,979</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Saskatchewan	20.00 and Below	\$ 13,230,874	\$ 100,452	\$ -	\$ 180	\$ 13,331,506
	20.01 - 25	\$ 9,542,156	\$ -	\$ -	\$ -	\$ 9,542,156
	25.01 - 30	\$ 11,812,719	\$ -	\$ -	\$ -	\$ 11,812,719
	30.01 - 35	\$ 18,191,395	\$ -	\$ -	\$ -	\$ 18,191,395
	35.01 - 40	\$ 36,892,586	\$ 249,370	\$ -	\$ 127,803	\$ 37,269,759
	40.01 - 45	\$ 67,992,075	\$ -	\$ -	\$ -	\$ 67,992,075
	45.01 - 50	\$ 46,651,261	\$ -	\$ -	\$ 629,731	\$ 47,280,992
	50.01 - 55	\$ 52,463,323	\$ -	\$ -	\$ 1,216,611	\$ 53,679,934
	55.01 - 60	\$ 42,083,574	\$ -	\$ -	\$ -	\$ 42,083,574
	60.01 - 65	\$ 41,125,080	\$ -	\$ -	\$ 86,334	\$ 41,211,414
	65.01 - 70	\$ 44,017,126	\$ -	\$ -	\$ -	\$ 44,017,126
	70.01 - 75	\$ 29,118,222	\$ -	\$ -	\$ -	\$ 29,118,222
	75.01 - 80	\$ 39,149,514	\$ -	\$ -	\$ -	\$ 39,149,514
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>452,269,905</b>	<b>349,822</b>	<b>-</b>	<b>2,060,660</b>	<b>454,680,387</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Yukon Territories	20.00 and Below	\$ 824,043	\$ -	\$ -	\$ -	\$ 824,043
	20.01 - 25	\$ 1,349,676	\$ -	\$ -	\$ -	\$ 1,349,676
	25.01 - 30	\$ 2,242,949	\$ -	\$ -	\$ -	\$ 2,242,949
	30.01 - 35	\$ 1,640,546	\$ -	\$ -	\$ -	\$ 1,640,546
	35.01 - 40	\$ 1,332,519	\$ -	\$ -	\$ -	\$ 1,332,519
	40.01 - 45	\$ 2,518,437	\$ -	\$ -	\$ -	\$ 2,518,437
	45.01 - 50	\$ 1,440,974	\$ -	\$ 218,868	\$ -	\$ 1,659,842
	50.01 - 55	\$ 1,077,769	\$ -	\$ -	\$ -	\$ 1,077,769
	55.01 - 60	\$ 2,587,323	\$ -	\$ -	\$ -	\$ 2,587,323
	60.01 - 65	\$ 1,256,821	\$ -	\$ -	\$ -	\$ 1,256,821
	65.01 - 70	\$ 1,407,914	\$ -	\$ -	\$ -	\$ 1,407,914
	70.01 - 75	\$ 350,664	\$ -	\$ -	\$ -	\$ 350,664
	75.01 - 80	\$ 944,687	\$ -	\$ -	\$ -	\$ 944,687
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>18,974,323</b>	<b>-</b>	<b>218,868</b>	<b>-</b>	<b>19,193,191</b>

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



BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-19  
 Date of Report: 15-Mar-19

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

Indexed LTV (%)	Credit Scores							Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	
20.00 and Below	\$ 17,791,508	\$ 10,364,927	\$ 18,302,139	\$ 45,019,734	\$ 108,812,208	\$ 149,079,244	\$ 724,216,310	\$ 1,073,586,070
20.01 - 25	\$ 14,725,859	\$ 6,744,905	\$ 18,556,895	\$ 42,189,586	\$ 86,179,908	\$ 132,705,163	\$ 489,162,074	\$ 790,264,390
25.01 - 30	\$ 10,202,207	\$ 10,553,725	\$ 21,424,014	\$ 65,682,499	\$ 172,975,899	\$ 201,781,305	\$ 751,262,140	\$ 1,233,881,788
30.01 - 35	\$ 11,396,169	\$ 20,669,234	\$ 56,748,635	\$ 124,916,438	\$ 268,400,646	\$ 369,142,396	\$ 1,077,320,685	\$ 1,928,594,204
35.01 - 40	\$ 18,233,894	\$ 36,427,460	\$ 71,228,473	\$ 169,969,372	\$ 346,697,295	\$ 483,865,975	\$ 1,301,308,933	\$ 2,427,731,403
40.01 - 45	\$ 9,631,506	\$ 41,991,055	\$ 84,659,050	\$ 229,815,152	\$ 405,124,242	\$ 559,253,579	\$ 1,484,589,975	\$ 2,815,064,559
45.01 - 50	\$ 11,576,486	\$ 45,998,120	\$ 101,973,150	\$ 220,684,050	\$ 449,827,544	\$ 584,576,438	\$ 1,522,312,624	\$ 2,936,948,412
50.01 - 55	\$ 22,872,937	\$ 53,926,820	\$ 105,630,396	\$ 250,236,413	\$ 443,054,878	\$ 579,633,676	\$ 1,547,600,845	\$ 3,002,955,965
55.01 - 60	\$ 32,701,126	\$ 46,091,527	\$ 86,358,939	\$ 244,494,160	\$ 452,788,263	\$ 568,887,479	\$ 1,461,015,908	\$ 2,892,337,402
60.01 - 65	\$ 47,145,885	\$ 46,017,800	\$ 108,979,241	\$ 274,254,135	\$ 444,121,224	\$ 578,179,783	\$ 1,432,135,091	\$ 2,930,833,159
65.01 - 70	\$ 58,847,195	\$ 44,020,881	\$ 123,182,610	\$ 293,859,337	\$ 566,037,704	\$ 630,204,714	\$ 1,630,335,602	\$ 3,346,488,042
70.01 - 75	\$ 14,410,906	\$ 27,752,802	\$ 82,959,537	\$ 258,543,264	\$ 495,947,848	\$ 633,515,609	\$ 1,371,614,178	\$ 2,884,744,144
75.01 - 80	\$ 3,682,014	\$ 22,935,296	\$ 60,950,870	\$ 251,975,688	\$ 526,291,323	\$ 662,595,010	\$ 1,475,442,960	\$ 3,003,873,160
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ 273,217,693</b>	<b>\$ 413,494,552</b>	<b>\$ 940,953,950</b>	<b>\$ 2,471,639,828</b>	<b>\$ 4,766,258,983</b>	<b>\$ 6,133,420,371</b>	<b>\$ 16,268,317,323</b>	<b>\$ 31,267,302,699</b>

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

Calculation Date: 28-Feb-19  
Date of Report: 15-Mar-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](http://www.housepriceindex.ca).

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