

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Apr-19  
**Date of Report:** 15-May-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	€ 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>	33.18
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>	30.37

### 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.

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### B. Summary of Specific Rating Trigger Actions

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

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

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

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

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

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

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

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

### Events of Defaults & Test Compliance

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

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

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

### Pre-Maturity Test

*(Applicable to Hard Bullet Covered Bonds)*

<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

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### 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	\$ 28,500,616,782	A (i) 30,481,943,082 A (ii) 28,500,616,782
B = Principal receipts not applied	-	
C = Cash capital contributions	-	Asset Percentage 93.5%
D = Substitution assets	-	Maximum Asset Percentage 95.0%
E = (i) Reserve fund balance	-	
(ii) Pre - Maturity liquidity ledger balance	-	
F = Negative carry factor calculation	-	
<b>Total: A + B + C + D + E - F</b>	<b>\$ 28,500,616,782</b>	

### Asset Coverage Test Pass/Fail

**Pass**

**Regulatory OC Minimum** **103%**

**Level of Overcollateralization <sup>(2)</sup>** **107%**

<sup>(1)</sup> 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.

<sup>(2)</sup> 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>\$ 25,335,930,723</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	30,330,412,755	
B = Principal receipts up to calculation date not otherwise applied	-	A (i) 30,330,412,755 A (ii) 55,357,091,920
C = Cash capital contributions	-	
D = Trading Value of any Substitute Assets	-	
E = (i) Reserve Fund Balance, if applicable	-	
(ii) Pre - Maturity liquidity ledger balance	-	
F = Trading Value of Swap Collateral	-	
<b>Total: A + B + C + D + E + F</b>	<b>\$ 30,330,412,755</b>	

<sup>(1)</sup> 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 3.40%.

<sup>(2)</sup> 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	\$ 26,368,421,975	
Demand Loan	4,076,251,378	
<b>Total</b>	<b>\$ 30,444,673,352</b>	

### Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
April 30, 2019	\$168,692	0.01%

### Cover Pool Flow of Funds

	Current Month	Previous Month
<b>Cash Inflows</b>		
Principal receipts	400,041,523	341,655,538
Proceeds for sale of Loans	-	-
Revenue Receipts	83,319,426	71,943,608
Swap Receipts	8,683,042	8,718,741
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(54,278,850)	(51,843,675)
Intercompany Loan principal	(400,041,523) <sup>(1)</sup>	(341,655,538)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(47)	(56)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>37,723,570</u>	<u>28,818,618</u>

<sup>(1)</sup> Includes cash settlement of \$400,041,523 to occur on May 16, 2019.

### Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 30,912,326,582	
Aggregate Outstanding Balance	\$ 30,520,255,635	
Number of Loans	115,821	
Average Loan Size	\$ 263,512	
Number of Primary Borrowers	114,293	
Number of Properties	115,821	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Current Loan to Value (LTV)	61.30%	52.79%
Weighted Average Authorized LTV	69.51%	59.19%
Weighted Average Original LTV	69.51%	
Weighted Average Seasoning	23.77 (Months)	
Weighted Average Coupon	2.94%	
Weighted Average Original Term	54.14 (Months)	
Weighted Average Remaining Term	30.37 (Months)	
Substitution Assets	Nil	

<sup>(1)</sup> 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).

<sup>(2)</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.

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

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	115,291	99.54	\$ 30,405,269,711	99.62
30 - 59 days past due	83	0.07	\$ 16,112,716	0.05
60 - 89 days past due	256	0.22	\$ 60,560,655	0.20
90 or more days past due	191	0.16	\$ 38,312,553	0.13
<b>Grand Total</b>	<b>115,821</b>	<b>100.00</b>	<b>\$ 30,520,255,635</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,888	11.99	\$ 3,425,688,200	11.22
British Columbia	17,182	14.83	\$ 5,918,316,505	19.39
Manitoba	1,614	1.39	\$ 287,079,885	0.94
New Brunswick	1,869	1.61	\$ 236,014,844	0.77
Newfoundland	3,164	2.73	\$ 505,023,083	1.65
Northwest Territories & Nunavut	101	0.09	\$ 20,202,528	0.07
Nova Scotia	3,483	3.01	\$ 583,849,531	1.91
Ontario	52,759	45.55	\$ 15,352,640,280	50.30
Prince Edward Island	576	0.50	\$ 82,146,961	0.27
Quebec	18,827	16.26	\$ 3,644,725,520	11.94
Saskatchewan	2,261	1.95	\$ 445,785,077	1.46
Yukon Territories	97	0.08	\$ 18,783,221	0.06
<b>Grand Total</b>	<b>115,821</b>	<b>100.00</b>	<b>\$ 30,520,255,635</b>	<b>100.00</b>

**Cover Pool - Credit Score Distribution**

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,266	1.09	\$ 260,790,232	0.85
Less than 600	1,855	1.60	\$ 415,746,540	1.36
600 - 650	3,780	3.26	\$ 964,479,363	3.16
651 - 700	8,949	7.73	\$ 2,385,976,004	7.82
701 - 750	16,171	13.96	\$ 4,510,624,771	14.78
751 - 800	20,703	17.87	\$ 5,858,917,039	19.20
801 and Above	63,097	54.48	\$ 16,123,721,687	52.83
<b>Grand Total</b>	<b>115,821</b>	<b>100.00</b>	<b>\$ 30,520,255,635</b>	<b>100.00</b>

**Cover Pool - Rate Type Distribution**

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	91,084	78.64	\$ 23,010,358,940	75.39
Variable	24,737	21.36	\$ 7,509,896,695	24.61
<b>Grand Total</b>	<b>115,821</b>	<b>100.00</b>	<b>\$ 30,520,255,635</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	115,821	100.00	\$ 30,520,255,635	100.00
<b>Grand Total</b>	<b>115,821</b>	<b>100.00</b>	<b>\$ 30,520,255,635</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	89,861	77.59	\$ 24,836,966,741	81.38
Non-Owner Occupied	25,960	22.41	\$ 5,683,288,894	18.62
<b>Grand Total</b>	<b>115,821</b>	<b>100.00</b>	<b>\$ 30,520,255,635</b>	<b>100.00</b>

**Cover Pool - Mortgage Rate Distribution**

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	5	0.00	\$ 964,279	0.00
1.00 - 3.99	114,076	98.49	\$ 30,185,511,782	98.90
4.00 - 4.49	270	0.23	\$ 51,394,137	0.17
4.50 - 4.99	390	0.34	\$ 76,473,678	0.25
5.00 - 5.49	811	0.70	\$ 161,083,559	0.53
5.50 - 5.99	1	0.00	\$ 78,118	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	2	0.00	\$ 41,077	0.00
7.00 - 7.49	266	0.23	\$ 44,709,006	0.15
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>115,821</b>	<b>100.00</b>	<b>\$ 30,520,255,635</b>	<b>100.00</b>

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

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	12,424	10.73	\$ 1,047,334,113	3.43
20.01 - 25.00	4,658	4.02	\$ 776,075,786	2.54
25.01 - 30.00	5,573	4.81	\$ 1,203,603,478	3.94
30.01 - 35.00	7,288	6.29	\$ 1,883,320,500	6.17
35.01 - 40.00	9,035	7.80	\$ 2,400,668,905	7.87
40.01 - 45.00	10,568	9.12	\$ 2,780,720,533	9.11
45.01 - 50.00	10,134	8.75	\$ 2,841,378,237	9.31
50.01 - 55.00	10,361	8.95	\$ 2,963,234,792	9.71
55.01 - 60.00	9,787	8.45	\$ 2,828,388,696	9.27
60.01 - 65.00	9,309	8.04	\$ 2,849,730,006	9.34
65.01 - 70.00	10,488	9.06	\$ 3,297,114,680	10.80
70.01 - 75.00	8,368	7.22	\$ 2,805,484,494	9.19
75.01 - 80.00	7,828	6.76	\$ 2,843,201,413	9.32
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>115,821</b>	<b>100.00</b>	<b>\$ 30,520,255,635</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 12.00	18,946	16.36	\$ 4,559,131,840	14.94
12.00 - 23.99	25,480	22.00	\$ 6,252,795,896	20.49
24.00 - 35.99	25,951	22.41	\$ 6,356,502,527	20.83
36.00 - 47.99	29,460	25.44	\$ 8,466,103,953	27.74
48.00 - 59.99	15,272	13.19	\$ 4,719,974,298	15.47
60.00 - 71.99	406	0.35	\$ 102,120,143	0.33
72.00 - 83.99	148	0.13	\$ 30,609,094	0.10
84.00 - 119.99	156	0.13	\$ 32,768,499	0.11
120.00 and above	2	0.00	\$ 249,384	0.00
<b>Grand Total</b>	<b>115,821</b>	<b>100.00</b>	<b>\$ 30,520,255,635</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	19,826	17.12	\$ 1,214,562,199	3.98
100,000 - 199,999	34,612	29.88	\$ 5,220,176,146	17.10
200,000 - 299,999	26,763	23.11	\$ 6,583,147,335	21.57
300,000 - 399,999	14,712	12.70	\$ 5,075,813,273	16.63
400,000 - 499,999	8,187	7.07	\$ 3,649,155,177	11.96
500,000 - 599,999	4,471	3.86	\$ 2,432,876,497	7.97
600,000 - 699,999	2,549	2.20	\$ 1,646,523,792	5.39
700,000 - 799,999	1,446	1.25	\$ 1,079,307,373	3.54
800,000 - 899,999	954	0.82	\$ 808,061,296	2.65
900,000 - 999,999	688	0.59	\$ 651,988,929	2.14
1,000,000 - 1,499,999	1,262	1.09	\$ 1,503,627,224	4.93
1,500,000 - 2,000,000	257	0.22	\$ 435,556,218	1.43
2,000,000 - 3,000,000	94	0.08	\$ 219,460,175	0.72
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>115,821</b>	<b>100.00</b>	<b>\$ 30,520,255,635</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	23,654	20.42	\$ 4,813,062,375	15.77
Multi-Residential	5,833	5.04	\$ 1,459,627,358	4.78
Single Family	77,566	66.97	\$ 21,949,941,269	71.92
Townhouse	8,768	7.57	\$ 2,297,624,633	7.53
<b>Grand Total</b>	<b>115,821</b>	<b>100.00</b>	<b>\$ 30,520,255,635</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	\$ 72,356,067	\$ 39,559	\$ 183,120	\$ 7,720	\$ 72,586,456
	20.01 - 25	\$ 53,766,310	\$ 199,327	\$ -	\$ 232,547	\$ 54,198,184
	25.01 - 30	\$ 70,627,841	\$ 111,946	\$ 179,830	\$ 222,055	\$ 71,141,672
	30.01 - 35	\$ 93,818,774	\$ -	\$ 207,992	\$ 633,831	\$ 94,660,598
	35.01 - 40	\$ 138,369,377	\$ 200,951	\$ 670,489	\$ -	\$ 139,240,817
	40.01 - 45	\$ 170,852,336	\$ -	\$ 781,802	\$ 206,850	\$ 171,840,988
	45.01 - 50	\$ 199,908,468	\$ -	\$ 901,371	\$ 244,092	\$ 201,053,931
	50.01 - 55	\$ 293,482,063	\$ -	\$ 600,193	\$ 1,484,414	\$ 295,566,671
	55.01 - 60	\$ 389,076,735	\$ 602,500	\$ 527,861	\$ 600,110	\$ 390,807,205
	60.01 - 65	\$ 371,369,373	\$ -	\$ 313,344	\$ 810,069	\$ 372,492,785
	65.01 - 70	\$ 420,192,409	\$ 694,001	\$ 1,124,509	\$ 1,062,988	\$ 423,073,907
	70.01 - 75	\$ 605,605,249	\$ 689,146	\$ 1,283,179	\$ 927,225	\$ 608,504,799
	75.01 - 80	\$ 528,932,587	\$ -	\$ 964,387	\$ 623,214	\$ 530,520,188
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,408,357,578</b>	<b>2,537,430</b>	<b>7,738,076</b>	<b>7,055,116</b>	<b>3,425,688,200</b>

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

Calculation Date: 30-Apr-19  
Date of Report: 15-May-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	\$ 337,772,944	\$ -	\$ 3,959,156	\$ 465,649	\$ 342,197,749
	20.01 - 25	\$ 256,852,455	\$ -	\$ -	\$ -	\$ 256,852,455
	25.01 - 30	\$ 462,458,427	\$ -	\$ 1,552,588	\$ 412,477	\$ 464,423,492
	30.01 - 35	\$ 747,938,525	\$ 155,885	\$ 391,129	\$ 1,708,006	\$ 750,193,546
	35.01 - 40	\$ 689,046,564	\$ -	\$ 2,197,588	\$ 2,302,200	\$ 693,546,352
	40.01 - 45	\$ 567,677,846	\$ -	\$ 914,876	\$ 333,834	\$ 568,926,556
	45.01 - 50	\$ 471,358,617	\$ 132,278	\$ 1,431,863	\$ 246,643	\$ 473,169,400
	50.01 - 55	\$ 480,697,247	\$ -	\$ -	\$ 187,053	\$ 480,884,301
	55.01 - 60	\$ 377,146,044	\$ 257,645	\$ 868,480	\$ 824,130	\$ 379,096,300
	60.01 - 65	\$ 364,639,507	\$ -	\$ -	\$ -	\$ 364,639,507
	65.01 - 70	\$ 431,951,714	\$ 194,351	\$ 425,043	\$ 343,736	\$ 432,914,844
	70.01 - 75	\$ 327,077,602	\$ -	\$ -	\$ -	\$ 327,077,602
	75.01 - 80	\$ 384,394,401	\$ -	\$ -	\$ -	\$ 384,394,401
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>5,899,011,896</b>	<b>740,159</b>	<b>11,740,724</b>	<b>6,823,726</b>

#### Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Manitoba	20.00 and Below	\$ 6,397,368	\$ -	\$ 87,038	\$ -	\$ 6,484,406
	20.01 - 25	\$ 3,795,302	\$ -	\$ -	\$ -	\$ 3,795,302
	25.01 - 30	\$ 5,578,744	\$ -	\$ -	\$ -	\$ 5,578,744
	30.01 - 35	\$ 7,366,675	\$ -	\$ -	\$ -	\$ 7,366,675
	35.01 - 40	\$ 8,477,260	\$ -	\$ -	\$ 109,594	\$ 8,586,854
	40.01 - 45	\$ 13,902,559	\$ -	\$ -	\$ -	\$ 13,902,559
	45.01 - 50	\$ 21,493,504	\$ -	\$ -	\$ -	\$ 21,493,504
	50.01 - 55	\$ 24,752,510	\$ -	\$ -	\$ -	\$ 24,752,510
	55.01 - 60	\$ 24,589,530	\$ -	\$ -	\$ 351,904	\$ 24,941,435
	60.01 - 65	\$ 32,638,824	\$ -	\$ 625,928	\$ -	\$ 33,264,752
	65.01 - 70	\$ 45,728,013	\$ -	\$ 168,954	\$ -	\$ 45,896,967
	70.01 - 75	\$ 47,729,563	\$ -	\$ -	\$ 396,023	\$ 48,125,586
	75.01 - 80	\$ 42,890,592	\$ -	\$ -	\$ -	\$ 42,890,592
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>285,340,444</b>	<b>-</b>	<b>881,920</b>	<b>857,522</b>

#### Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
New Brunswick	20.00 and Below	\$ 6,711,283	\$ -	\$ 29,567	\$ 21,086	\$ 6,761,936
	20.01 - 25	\$ 3,752,752	\$ -	\$ 47,729	\$ -	\$ 3,800,480
	25.01 - 30	\$ 5,439,445	\$ -	\$ -	\$ 81,305	\$ 5,520,750
	30.01 - 35	\$ 6,979,716	\$ 45,540	\$ 127,451	\$ -	\$ 7,152,706
	35.01 - 40	\$ 15,030,261	\$ 64,669	\$ -	\$ -	\$ 15,094,931
	40.01 - 45	\$ 25,971,880	\$ -	\$ 341,721	\$ -	\$ 26,313,600
	45.01 - 50	\$ 25,992,635	\$ -	\$ 151,358	\$ -	\$ 26,143,993
	50.01 - 55	\$ 24,371,736	\$ -	\$ -	\$ 168,182	\$ 24,539,918
	55.01 - 60	\$ 22,230,441	\$ -	\$ -	\$ -	\$ 22,230,441
	60.01 - 65	\$ 19,462,815	\$ -	\$ 148,635	\$ -	\$ 19,611,450
	65.01 - 70	\$ 29,283,509	\$ -	\$ 145,474	\$ -	\$ 29,428,983
	70.01 - 75	\$ 23,045,475	\$ -	\$ 131,043	\$ -	\$ 23,176,518
	75.01 - 80	\$ 26,239,137	\$ -	\$ -	\$ -	\$ 26,239,137
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>234,511,085</b>	<b>110,209</b>	<b>1,122,977</b>	<b>270,573</b>

#### Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Newfoundland	20.00 and Below	\$ 8,979,381	\$ -	\$ -	\$ 42,946	\$ 9,022,327
	20.01 - 25	\$ 6,920,648	\$ 44,842	\$ -	\$ -	\$ 6,965,490
	25.01 - 30	\$ 10,243,483	\$ -	\$ 28,722	\$ -	\$ 10,272,205
	30.01 - 35	\$ 16,164,001	\$ 190,444	\$ 710,505	\$ 55,077	\$ 17,120,028
	35.01 - 40	\$ 24,309,859	\$ -	\$ 242,173	\$ 167,059	\$ 24,719,092
	40.01 - 45	\$ 60,617,037	\$ 368,747	\$ 636,205	\$ 782,404	\$ 62,404,392
	45.01 - 50	\$ 70,688,325	\$ 498,022	\$ 689,814	\$ 1,934,217	\$ 73,810,378
	50.01 - 55	\$ 64,478,287	\$ 97,342	\$ 755,219	\$ 308,054	\$ 65,638,902
	55.01 - 60	\$ 56,518,136	\$ -	\$ 228,680	\$ 60,835	\$ 56,807,651
	60.01 - 65	\$ 42,101,437	\$ -	\$ -	\$ 114,125	\$ 42,215,562
	65.01 - 70	\$ 52,676,463	\$ -	\$ 45,029	\$ 536,200	\$ 53,257,692
	70.01 - 75	\$ 36,122,318	\$ -	\$ 69,916	\$ 417,451	\$ 36,609,684
	75.01 - 80	\$ 46,179,679	\$ -	\$ -	\$ -	\$ 46,179,679
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>495,999,054</b>	<b>1,199,397</b>	<b>3,406,264</b>	<b>4,418,368</b>

**BMO Global Registered Covered Bond Program Monthly Investor Report**
**Calculation Date:** 30-Apr-19  
**Date of Report:** 15-May-19  
**Aging Summary**

<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30 days past due</b>	<b>30 to 59 days past due</b>	<b>60 to 89 days past due</b>	<b>90 or more days past due</b>	<b>Total</b>
Northwest Territories	20.00 and Below	\$ 1,296,328	\$ -	\$ -	\$ -	\$ 1,296,328
	20.01 - 25	\$ 600,597	\$ -	\$ 56,450	\$ -	\$ 657,047
	25.01 - 30	\$ 381,264	\$ -	\$ -	\$ -	\$ 381,264
	30.01 - 35	\$ 1,618,790	\$ -	\$ -	\$ -	\$ 1,618,790
	35.01 - 40	\$ 2,505,911	\$ -	\$ -	\$ -	\$ 2,505,911
	40.01 - 45	\$ 1,837,064	\$ -	\$ -	\$ -	\$ 1,837,064
	45.01 - 50	\$ 2,861,322	\$ -	\$ -	\$ -	\$ 2,861,322
	50.01 - 55	\$ 1,958,016	\$ -	\$ -	\$ -	\$ 1,958,016
	55.01 - 60	\$ 1,446,917	\$ -	\$ -	\$ -	\$ 1,446,917
	60.01 - 65	\$ 174,797	\$ -	\$ -	\$ -	\$ 174,797
	65.01 - 70	\$ 2,706,888	\$ -	\$ -	\$ -	\$ 2,706,888
	70.01 - 75	\$ 1,169,258	\$ -	\$ -	\$ -	\$ 1,169,258
	75.01 - 80	\$ 1,260,900	\$ -	\$ 328,026	\$ -	\$ 1,588,926
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>\$ 19,818,051</b>	<b>\$ -</b>	<b>\$ 384,476</b>	<b>\$ -</b>

**Aging Summary**

<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30 days past due</b>	<b>30 to 59 days past due</b>	<b>60 to 89 days past due</b>	<b>90 or more days past due</b>	<b>Total</b>
Nova Scotia	20.00 and Below	\$ 12,072,691	\$ 12,675	\$ -	\$ 19,131	\$ 12,104,497
	20.01 - 25	\$ 10,263,709	\$ -	\$ -	\$ 21,947	\$ 10,285,656
	25.01 - 30	\$ 9,330,775	\$ -	\$ -	\$ -	\$ 9,330,775
	30.01 - 35	\$ 14,724,791	\$ -	\$ -	\$ -	\$ 14,724,791
	35.01 - 40	\$ 18,720,194	\$ -	\$ 205,718	\$ 642,621	\$ 19,568,534
	40.01 - 45	\$ 39,357,174	\$ 115,792	\$ 128,552	\$ 58,448	\$ 39,659,967
	45.01 - 50	\$ 37,251,719	\$ -	\$ 692,691	\$ 99,009	\$ 38,043,419
	50.01 - 55	\$ 59,131,204	\$ -	\$ -	\$ 365,962	\$ 59,497,166
	55.01 - 60	\$ 76,390,164	\$ 151,182	\$ 131,687	\$ 92,479	\$ 76,765,512
	60.01 - 65	\$ 85,077,384	\$ -	\$ 114,924	\$ -	\$ 85,192,308
	65.01 - 70	\$ 99,629,327	\$ -	\$ -	\$ -	\$ 99,629,327
	70.01 - 75	\$ 80,162,378	\$ -	\$ 94,528	\$ -	\$ 80,256,906
	75.01 - 80	\$ 38,790,675	\$ -	\$ -	\$ -	\$ 38,790,675
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>580,902,185</b>	<b>279,649</b>	<b>1,368,100</b>	<b>1,299,597</b>

**Aging Summary**

<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30 days past due</b>	<b>30 to 59 days past due</b>	<b>60 to 89 days past due</b>	<b>90 or more days past due</b>	<b>Total</b>
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**

<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30 days past due</b>	<b>30 to 59 days past due</b>	<b>60 to 89 days past due</b>	<b>90 or more days past due</b>	<b>Total</b>
Ontario	20.00 and Below	\$ 496,891,475	\$ 107,150	\$ 729,672	\$ 242,424	\$ 497,970,720
	20.01 - 25	\$ 365,848,333	\$ 421,944	\$ 222,256	\$ 409,528	\$ 366,902,061
	25.01 - 30	\$ 549,261,276	\$ 305,374	\$ 326,750	\$ 213,198	\$ 550,106,596
	30.01 - 35	\$ 862,215,708	\$ -	\$ 1,228,854	\$ 1,630,013	\$ 865,074,574
	35.01 - 40	\$ 1,306,291,088	\$ 617,801	\$ 429,039	\$ 511,770	\$ 1,307,849,697
	40.01 - 45	\$ 1,580,285,480	\$ 710,764	\$ 2,241,377	\$ 264,075	\$ 1,583,501,695
	45.01 - 50	\$ 1,609,432,588	\$ 1,008,701	\$ 2,849,246	\$ 197,502	\$ 1,613,488,037
	50.01 - 55	\$ 1,503,426,801	\$ 689,177	\$ 1,486,909	\$ 770,883	\$ 1,506,373,770
	55.01 - 60	\$ 1,376,531,160	\$ 1,482,698	\$ 2,017,901	\$ 952,934	\$ 1,380,984,692
	60.01 - 65	\$ 1,359,778,980	\$ 347,249	\$ 3,041,220	\$ 366,630	\$ 1,363,534,079
	65.01 - 70	\$ 1,558,008,174	\$ 585,854	\$ 2,734,195	\$ 995,891	\$ 1,562,324,114
	70.01 - 75	\$ 1,179,869,625	\$ 269,826	\$ 1,341,656	\$ -	\$ 1,181,481,107
	75.01 - 80	\$ 1,568,706,254	\$ 893,875	\$ 2,953,501	\$ 495,509	\$ 1,573,049,139
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>15,316,546,941</b>	<b>7,440,411</b>	<b>21,602,574</b>	<b>7,050,354</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-19  
 Date of Report: 15-May-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	\$ 2,343,467	\$ -	\$ -	\$ -	\$ 2,343,467
	20.01 - 25	\$ 1,129,723	\$ -	\$ -	\$ -	\$ 1,129,723
	25.01 - 30	\$ 1,933,776	\$ -	\$ -	\$ -	\$ 1,933,776
	30.01 - 35	\$ 2,931,665	\$ -	\$ -	\$ -	\$ 2,931,665
	35.01 - 40	\$ 5,001,950	\$ -	\$ -	\$ -	\$ 5,001,950
	40.01 - 45	\$ 8,978,896	\$ -	\$ -	\$ -	\$ 8,978,896
	45.01 - 50	\$ 5,993,282	\$ -	\$ -	\$ -	\$ 5,993,282
	50.01 - 55	\$ 6,200,209	\$ -	\$ -	\$ -	\$ 6,200,209
	55.01 - 60	\$ 7,504,833	\$ -	\$ -	\$ -	\$ 7,504,833
	60.01 - 65	\$ 7,768,466	\$ -	\$ -	\$ -	\$ 7,768,466
	65.01 - 70	\$ 11,514,636	\$ -	\$ -	\$ -	\$ 11,514,636
	70.01 - 75	\$ 9,165,151	\$ -	\$ -	\$ -	\$ 9,165,151
	75.01 - 80	\$ 11,680,908	\$ -	\$ -	\$ -	\$ 11,680,908
	80.01 and Above					\$ -
			<b>82,146,961</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
Quebec	20.00 and Below	\$ 82,377,437	\$ -	\$ 227,010	\$ 180,104	\$ 82,784,551
	20.01 - 25	\$ 60,584,883	\$ -	\$ 77,598	\$ 40,369	\$ 60,584,883
	25.01 - 30	\$ 71,032,330	\$ 162,656	\$ 598,385	\$ -	\$ 71,312,953
	30.01 - 35	\$ 102,880,791	\$ 335,907	\$ 112,852	\$ 415,206	\$ 103,815,083
	35.01 - 40	\$ 146,050,867	\$ -	\$ 182,438	\$ 686,039	\$ 146,578,925
	40.01 - 45	\$ 233,076,532	\$ 263,885	\$ 3,160,618	\$ 1,255,207	\$ 234,208,893
	45.01 - 50	\$ 332,729,020	\$ 130,421	\$ 1,625,332	\$ 1,576,468	\$ 337,275,265
	50.01 - 55	\$ 440,563,045	\$ 98,573	\$ 2,870,406	\$ 1,640,235	\$ 443,863,418
	55.01 - 60	\$ 437,703,972	\$ 885,094	\$ 1,424,581	\$ 1,564,210	\$ 443,099,707
	60.01 - 65	\$ 515,903,369	\$ 872,499	\$ 787,180	\$ 291,515	\$ 519,764,658
	65.01 - 70	\$ 590,967,473	\$ 303,809	\$ 806,125	\$ 1,531,475	\$ 592,863,639
	70.01 - 75	\$ 459,541,059	\$ 216,156	\$ -	\$ -	\$ 460,854,854
	75.01 - 80	\$ 146,187,216	\$ -	\$ -	\$ -	\$ 147,718,691
	80.01 and Above					\$ -
			<b>3,619,597,993</b>	<b>3,268,999</b>	<b>11,872,525</b>	<b>9,986,003</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	\$ 13,006,087	\$ -	\$ -	\$ -	\$ 13,006,087
	20.01 - 25	\$ 9,444,865	\$ -	\$ -	\$ -	\$ 9,444,865
	25.01 - 30	\$ 11,429,808	\$ -	\$ -	\$ -	\$ 11,429,808
	30.01 - 35	\$ 17,054,782	\$ 214,129	\$ 52,309	\$ -	\$ 17,321,221
	35.01 - 40	\$ 35,921,863	\$ 105,692	\$ 257,810	\$ 127,803	\$ 36,413,167
	40.01 - 45	\$ 67,302,494	\$ -	\$ -	\$ -	\$ 67,302,494
	45.01 - 50	\$ 45,987,743	\$ -	\$ -	\$ -	\$ 45,987,743
	50.01 - 55	\$ 52,491,599	\$ -	\$ -	\$ 122,151	\$ 52,613,750
	55.01 - 60	\$ 41,947,177	\$ -	\$ -	\$ -	\$ 41,947,177
	60.01 - 65	\$ 39,987,411	\$ 216,640	\$ -	\$ 86,167	\$ 40,290,218
	65.01 - 70	\$ 41,970,918	\$ -	\$ 132,901	\$ -	\$ 42,103,819
	70.01 - 75	\$ 28,713,981	\$ -	\$ -	\$ -	\$ 28,713,981
	75.01 - 80	\$ 39,210,747	\$ -	\$ -	\$ -	\$ 39,210,747
	80.01 and Above					\$ -
			<b>444,469,475</b>	<b>536,461</b>	<b>443,020</b>	<b>336,121</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	\$ 775,590	\$ -	\$ -	\$ -	\$ 775,590
	20.01 - 25	\$ 1,459,640	\$ -	\$ -	\$ -	\$ 1,459,640
	25.01 - 30	\$ 2,171,444	\$ -	\$ -	\$ -	\$ 2,171,444
	30.01 - 35	\$ 1,340,826	\$ -	\$ -	\$ -	\$ 1,340,826
	35.01 - 40	\$ 1,562,676	\$ -	\$ -	\$ -	\$ 1,562,676
	40.01 - 45	\$ 1,843,429	\$ -	\$ -	\$ -	\$ 1,843,429
	45.01 - 50	\$ 1,842,791	\$ -	\$ -	\$ 215,172	\$ 2,057,963
	50.01 - 55	\$ 1,346,162	\$ -	\$ -	\$ -	\$ 1,346,162
	55.01 - 60	\$ 2,756,827	\$ -	\$ -	\$ -	\$ 2,756,827
	60.01 - 65	\$ 781,423	\$ -	\$ -	\$ -	\$ 781,423
	65.01 - 70	\$ 1,399,866	\$ -	\$ -	\$ -	\$ 1,399,866
	70.01 - 75	\$ 349,047	\$ -	\$ -	\$ -	\$ 349,047
	75.01 - 80	\$ 938,329	\$ -	\$ -	\$ -	\$ 938,329
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>18,568,049</b>	<b>-</b>	<b>-</b>	<b>215,172</b>

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



BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-19  
 Date of Report: 15-May-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	\$ 18,265,532	\$ 9,075,034	\$ 20,145,089	\$ 43,360,855	\$ 99,478,526	\$ 144,197,950	\$ 712,811,127	\$ 1,047,334,113
20.01 - 25	\$ 14,011,139	\$ 7,539,354	\$ 17,594,272	\$ 37,305,160	\$ 90,801,168	\$ 122,388,795	\$ 486,435,898	\$ 776,075,786
25.01 - 30	\$ 9,138,176	\$ 7,785,991	\$ 23,411,692	\$ 66,015,767	\$ 151,797,017	\$ 203,911,791	\$ 741,543,044	\$ 1,203,603,478
30.01 - 35	\$ 10,593,093	\$ 20,661,279	\$ 55,724,497	\$ 123,299,848	\$ 260,587,397	\$ 324,971,223	\$ 1,087,483,162	\$ 1,883,320,500
35.01 - 40	\$ 12,788,788	\$ 34,627,351	\$ 71,015,727	\$ 165,505,969	\$ 336,957,889	\$ 460,640,544	\$ 1,319,132,637	\$ 2,400,668,905
40.01 - 45	\$ 8,724,072	\$ 43,701,802	\$ 82,125,856	\$ 214,641,901	\$ 400,670,128	\$ 550,265,958	\$ 1,480,590,816	\$ 2,780,720,533
45.01 - 50	\$ 11,081,755	\$ 46,244,168	\$ 90,459,704	\$ 222,555,163	\$ 420,526,864	\$ 566,618,801	\$ 1,483,891,783	\$ 2,841,378,237
50.01 - 55	\$ 21,859,904	\$ 49,247,570	\$ 104,665,192	\$ 227,630,588	\$ 441,528,891	\$ 573,036,428	\$ 1,545,266,218	\$ 2,963,234,792
55.01 - 60	\$ 30,848,541	\$ 48,935,546	\$ 96,060,906	\$ 233,822,297	\$ 411,165,512	\$ 561,196,772	\$ 1,446,359,123	\$ 2,828,388,696
60.01 - 65	\$ 51,709,564	\$ 40,970,044	\$ 112,516,553	\$ 259,274,448	\$ 443,524,498	\$ 536,306,364	\$ 1,405,428,535	\$ 2,849,730,006
65.01 - 70	\$ 52,570,167	\$ 53,160,084	\$ 125,046,932	\$ 294,145,603	\$ 526,629,549	\$ 611,720,659	\$ 1,633,841,687	\$ 3,297,114,680
70.01 - 75	\$ 15,952,522	\$ 29,430,636	\$ 84,794,582	\$ 254,999,463	\$ 459,969,711	\$ 576,936,002	\$ 1,383,401,579	\$ 2,805,484,494
75.01 - 80	\$ 3,246,978	\$ 24,367,681	\$ 80,918,362	\$ 243,418,942	\$ 466,987,619	\$ 626,725,752	\$ 1,397,536,078	\$ 2,843,201,413
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ 260,790,232</b>	<b>\$ 415,746,540</b>	<b>\$ 964,479,363</b>	<b>\$ 2,385,976,004</b>	<b>\$ 4,510,624,771</b>	<b>\$ 5,858,917,039</b>	<b>\$ 16,123,721,687</b>	<b>\$ 30,520,255,635</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: 30-Apr-19  
Date of Report: 15-May-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.