

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-19
Date of Report: 15-Jul-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 ⁽¹⁾	Coupon Rate	Rate Type	ISIN
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
CB Series 17	USD 1,750,000,000	1.33190	\$ 2,330,825,000	June 15, 2022	2.100%	Fixed	US06368B4Q83/USC0623PAS77

Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date

\$ 25,439,350,400

Total Outstanding OSFI Covered Bond Limit

33,264,183,586

Weighted average maturity of Outstanding Covered Bonds (months)

33.57

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

31.47

Covered Bond Series Ratings

	Moody's	Fitch	DBRS
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
CB Series 17	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:

	Moody's	Fitch	DBRS
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:

	Moody's	Fitch	DBRS
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:

	Moody's ⁽³⁾	Fitch	DBRS
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:

	Moody's	Fitch	DBRS
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	Moody's	Fitch	DBRS ⁽¹⁾
	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	Moody's	Fitch	DBRS
	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	\$ 25,439,350,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 31,157,488,441	A (i)	33,323,517,049
B = Principal receipts not applied	-	A (ii)	31,157,488,441
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset	
E = (i) Reserve fund balance	-	Percentage	95.0%
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E - F	\$ 31,157,488,441		
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	\$ 25,897,601,537		
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	33,310,253,505		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	33,310,253,505
C = Cash capital contributions	-	A (ii)	58,941,394,159
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	\$ 33,310,253,505		

(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 3.27%.

(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	\$ 27,251,204,741
Demand Loan	6,094,425,084
Total	\$ 33,345,629,825

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
June 30, 2019	\$129,320	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	507,464,230	459,179,298
Proceeds for sale of Loans	-	-
Revenue Receipts	78,982,923	74,119,795
Swap Receipts	4,102,594	5,584,661
Cash Capital Contribution		
Advances of Intercompany Loans		3,867,600,000
Guarantee Fee		
Cash Outflows		
Swap Payment		
Intercompany Loan interest	(52,169,483)	(50,538,340)
Intercompany Loan principal	(507,464,230) ⁽¹⁾	(459,179,298)
Intercompany Loan repayment		
Mortgage Top-up Settlement		(3,867,600,567)
Misc Partnership Expenses	(78)	(36)
Profit Distribution to Partners		
Net inflows/(outflows)	<u>30,915,956</u>	<u>29,165,513</u>

⁽¹⁾ Includes cash settlement of \$507,464,230 to occur on July 17, 2019.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 33,890,703,472		
Aggregate Outstanding Balance	\$ 33,376,602,915		
Number of Loans	124,652		
Average Loan Size	\$ 267,758		
Number of Primary Borrowers	123,073		
Number of Properties	124,652		
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾ 61.52%	Indexed ⁽²⁾ 54.09%	
Weighted Average Authorized LTV	69.34%	60.27%	
Weighted Average Original LTV	69.34%		
Weighted Average Seasoning	22.79 (Months)		
Weighted Average Coupon	3.00%		
Weighted Average Original Term	54.26 (Months)		
Weighted Average Remaining Term	31.47 (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

Current and less than 30 days past due
30 - 59 days past due
60 - 89 days past due
90 or more days past due

Grand Total

Number of Loans	Percentage	Principal Balance	Percentage
124,209	99.64	\$ 33,278,393,559	99.71
59	0.05	\$ 13,715,010	0.04
126	0.10	\$ 31,408,480	0.09
258	0.21	\$ 53,085,866	0.16
124,652	100.00	\$ 33,376,602,915	100.00

Cover Pool - Provincial Distribution

Province

Alberta
British Columbia
Manitoba
New Brunswick
Newfoundland
Northwest Territories & Nunavut
Nova Scotia
Ontario
Prince Edward Island
Quebec
Saskatchewan
Yukon Territories

Grand Total

Number of Loans	Percentage	Principal Balance	Percentage
14,621	11.73	\$ 3,644,898,155	10.92
18,450	14.80	\$ 6,410,344,443	19.21
1,776	1.42	\$ 319,839,891	0.96
2,004	1.61	\$ 257,057,224	0.77
3,389	2.72	\$ 545,297,050	1.63
99	0.08	\$ 19,614,899	0.06
3,759	3.02	\$ 634,995,369	1.90
57,496	46.13	\$ 17,033,092,704	51.03
641	0.51	\$ 94,485,367	0.28
19,960	16.01	\$ 3,931,888,873	11.78
2,362	1.89	\$ 466,567,562	1.40
95	0.08	\$ 18,521,378	0.06
124,652	100.00	\$ 33,376,602,915	100.00

Cover Pool - Credit Score Distribution

Credit Score

Score Unavailable
Less than 600
600 - 650
651 - 700
701 - 750
751 - 800
801 and Above

Grand Total

Number of Loans	Percentage	Principal Balance	Percentage
1,261	1.01	\$ 259,608,273	0.78
2,010	1.61	\$ 457,942,760	1.37
3,706	2.97	\$ 960,222,598	2.88
9,324	7.48	\$ 2,525,446,507	7.57
17,270	13.85	\$ 4,832,627,174	14.48
22,504	18.05	\$ 6,479,699,641	19.41
68,577	55.01	\$ 17,861,055,963	53.51
124,652	100.00	\$ 33,376,602,915	100.00

Cover Pool - Rate Type Distribution

Rate Type

Fixed
Variable

Grand Total

Number of Loans	Percentage	Principal Balance	Percentage
97,866	78.51	\$ 25,015,080,721	74.95
26,786	21.49	\$ 8,361,522,194	25.05
124,652	100.00	\$ 33,376,602,915	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type

Conventional Amortizing Mortgages

Grand Total

Number of Loans	Percentage	Principal Balance	Percentage
124,652	100.00	\$ 33,376,602,915	100.00
124,652	100.00	\$ 33,376,602,915	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type

Owner Occupied
Non-Owner Occupied

Grand Total

Number of Loans	Percentage	Principal Balance	Percentage
97,255	78.02	\$ 27,243,889,603	81.63
27,397	21.98	\$ 6,132,713,312	18.37
124,652	100.00	\$ 33,376,602,915	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)

Less than 1.00
1.00 - 3.99
4.00 - 4.49
4.50 - 4.99
5.00 - 5.49
5.50 - 5.99
6.00 - 6.49
6.50 - 6.99
7.00 - 7.49
7.50 - 7.99
8.00 and Above

Grand Total

Number of Loans	Percentage	Principal Balance	Percentage
4	0.00	\$ 725,281	0.00
122,784	98.50	\$ 33,010,683,568	98.90
323	0.26	\$ 62,631,724	0.19
345	0.28	\$ 69,345,078	0.21
881	0.71	\$ 175,208,229	0.52
2	0.00	\$ 552,618	0.00
-	-	\$ -	-
2	0.00	\$ 76,655	0.00
311	0.25	\$ 57,379,763	0.17
-	-	\$ -	-
-	-	\$ -	-
124,652	100.00	\$ 33,376,602,915	100.00

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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	12,577	10.09	\$ 1,070,034,366	3.21
20.01 - 25.00	4,777	3.83	\$ 794,114,643	2.38
25.01 - 30.00	5,748	4.61	\$ 1,219,422,552	3.65
30.01 - 35.00	7,516	6.03	\$ 1,920,598,877	5.75
35.01 - 40.00	9,207	7.39	\$ 2,452,249,239	7.35
40.01 - 45.00	10,866	8.72	\$ 2,856,318,242	8.56
45.01 - 50.00	10,395	8.34	\$ 2,930,009,343	8.78
50.01 - 55.00	10,764	8.64	\$ 3,098,550,507	9.28
55.01 - 60.00	10,378	8.33	\$ 3,005,513,969	9.00
60.01 - 65.00	10,189	8.17	\$ 3,164,406,254	9.48
65.01 - 70.00	11,226	9.01	\$ 3,556,103,503	10.65
70.01 - 75.00	9,624	7.72	\$ 3,288,453,054	9.85
75.01 - 80.00	11,385	9.13	\$ 4,020,828,366	12.05
80.01 and Above	-	-	\$ -	-
Grand Total	124,652	100.00	\$ 33,376,602,915	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 12.00	18,848	15.12	\$ 4,529,111,159	13.57
12.00 - 23.99	26,078	20.92	\$ 6,395,485,353	19.16
24.00 - 35.99	28,013	22.47	\$ 6,949,436,400	20.82
36.00 - 47.99	30,285	24.30	\$ 8,914,955,892	26.71
48.00 - 59.99	20,427	16.39	\$ 6,349,229,385	19.02
60.00 - 71.99	704	0.56	\$ 174,424,584	0.52
72.00 - 83.99	132	0.11	\$ 28,523,009	0.09
84.00 - 119.99	165	0.13	\$ 35,437,133	0.11
120.00 and above	-	-	\$ -	-
Grand Total	124,652	100.00	\$ 33,376,602,915	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,438	16.40	\$ 1,258,088,277	3.77
100,000 - 199,999	36,676	29.42	\$ 5,545,797,588	16.62
200,000 - 299,999	28,966	23.24	\$ 7,135,886,220	21.38
300,000 - 399,999	16,225	13.02	\$ 5,599,129,513	16.78
400,000 - 499,999	9,287	7.45	\$ 4,142,127,609	12.41
500,000 - 599,999	5,017	4.02	\$ 2,733,387,826	8.19
600,000 - 699,999	2,886	2.32	\$ 1,864,291,123	5.59
700,000 - 799,999	1,617	1.30	\$ 1,207,057,874	3.62
800,000 - 899,999	1,065	0.85	\$ 902,438,188	2.70
900,000 - 999,999	780	0.63	\$ 739,510,176	2.22
1,000,000 - 1,499,999	1,348	1.08	\$ 1,603,116,901	4.80
1,500,000 - 2,000,000	258	0.21	\$ 438,116,680	1.31
2,000,000 - 3,000,000	89	0.07	\$ 207,654,941	0.62
3,000,000 and Above	-	-	\$ -	-
Grand Total	124,652	100.00	\$ 33,376,602,915	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	25,034	20.08	\$ 5,207,245,247	15.60
Multi-Residential	6,136	4.92	\$ 1,560,035,910	4.67
Single Family	83,809	67.23	\$ 23,999,272,251	71.90
Townhouse	9,673	7.76	\$ 2,610,049,507	7.82
Grand Total	124,652	100.00	\$ 33,376,602,915	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⁾

		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
Alberta	20.00 and Below	\$ 72,573,337	\$ -	\$ -	\$ 31,246	\$ 72,604,583
	20.01 - 25	\$ 57,172,416	\$ 94,471	\$ 123,991	\$ -	\$ 57,390,878
	25.01 - 30	\$ 72,913,170	\$ -	\$ -	\$ 364,359	\$ 73,277,529
	30.01 - 35	\$ 97,351,930	\$ -	\$ 125,263	\$ 637,091	\$ 98,114,284
	35.01 - 40	\$ 138,780,123	\$ -	\$ 1,477,714	\$ 543,474	\$ 140,801,311
	40.01 - 45	\$ 181,892,000	\$ -	\$ 170,259	\$ 762,136	\$ 182,824,395
	45.01 - 50	\$ 204,111,299	\$ -	\$ 242,268	\$ 527,920	\$ 204,881,487
	50.01 - 55	\$ 302,108,601	\$ -	\$ 759,054	\$ 1,816,029	\$ 304,683,684
	55.01 - 60	\$ 404,708,359	\$ 455,629	\$ 1,186,467	\$ 696,656	\$ 407,047,111
	60.01 - 65	\$ 390,683,529	\$ -	\$ 394,609	\$ 576,069	\$ 391,654,208
	65.01 - 70	\$ 447,820,037	\$ -	\$ 446,090	\$ 1,070,762	\$ 449,336,889
	70.01 - 75	\$ 640,681,351	\$ 634,442	\$ 833,869	\$ 1,186,947	\$ 643,336,609
	75.01 - 80	\$ 617,933,146	\$ -	\$ 677,140	\$ 334,900	\$ 618,945,186
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,628,729,297	1,184,542	6,436,725	8,547,591	3,644,898,155

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		Aging Summary				
		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
Province	Indexed LTV (%)					
British Columbia	20.00 and Below	\$ 341,112,010	\$ -	\$ -	\$ 2,736,924	\$ 343,848,935
	20.01 - 25	\$ 263,688,418	\$ 144,231	\$ -	\$ -	\$ 263,832,648
	25.01 - 30	\$ 451,255,183	\$ -	\$ 348,529	\$ 328,127	\$ 451,931,839
	30.01 - 35	\$ 738,711,863	\$ -	\$ -	\$ 2,090,249	\$ 740,802,112
	35.01 - 40	\$ 703,513,718	\$ -	\$ 241,091	\$ 2,864,437	\$ 706,619,245
	40.01 - 45	\$ 594,251,502	\$ 83,443	\$ 999,242	\$ 1,001,993	\$ 596,336,180
	45.01 - 50	\$ 493,309,618	\$ -	\$ -	\$ 246,643	\$ 493,556,261
	50.01 - 55	\$ 519,861,861	\$ -	\$ 470,294	\$ 187,053	\$ 520,519,208
	55.01 - 60	\$ 425,956,631	\$ -	\$ -	\$ 824,130	\$ 426,780,761
	60.01 - 65	\$ 416,693,807	\$ -	\$ -	\$ -	\$ 416,693,807
	65.01 - 70	\$ 485,043,087	\$ -	\$ -	\$ 343,736	\$ 485,386,822
	70.01 - 75	\$ 384,178,040	\$ -	\$ -	\$ 499,988	\$ 384,678,028
	75.01 - 80	\$ 577,569,460	\$ 384,973	\$ 1,404,164	\$ -	\$ 579,358,597
	80.01 and Above					\$ -
	6,395,145,197	612,647	3,463,321	11,123,279	6,410,344,443	

		Aging Summary				
		Current and less than 30	30 to 59	60 to 89	90 or more	
Province	Indexed LTV (%)	days past due	days past due	days past due	days past due	Total
Manitoba	20.00 and Below	\$ 6,521,400	\$ -	\$ -	\$ 89,895	\$ 6,611,295
	20.01 - 25	\$ 3,464,289	\$ -	\$ -	\$ -	\$ 3,464,289
	25.01 - 30	\$ 5,956,785	\$ -	\$ -	\$ -	\$ 5,956,785
	30.01 - 35	\$ 7,629,224	\$ -	\$ -	\$ -	\$ 7,629,224
	35.01 - 40	\$ 8,651,584	\$ -	\$ -	\$ -	\$ 8,651,584
	40.01 - 45	\$ 13,906,194	\$ -	\$ -	\$ -	\$ 13,906,194
	45.01 - 50	\$ 22,608,883	\$ -	\$ -	\$ -	\$ 22,608,883
	50.01 - 55	\$ 20,834,860	\$ -	\$ -	\$ -	\$ 20,834,860
	55.01 - 60	\$ 29,279,576	\$ -	\$ 64,382	\$ 218,735	\$ 29,562,692
	60.01 - 65	\$ 28,615,515	\$ -	\$ -	\$ -	\$ 28,615,515
	65.01 - 70	\$ 46,662,457	\$ -	\$ 165,483	\$ 156,260	\$ 46,984,201
	70.01 - 75	\$ 49,440,559	\$ -	\$ 302,833	\$ -	\$ 49,743,392
	75.01 - 80	\$ 75,270,977	\$ -	\$ -	\$ -	\$ 75,270,977
	80.01 and Above					\$ -
		318,842,303	-	532,698	464,890	319,839,891

		Aging Summary				
		Current and less than 30	30 to 59	60 to 89	90 or more	
Province	Indexed LTV (%)	days past due	days past due	days past due	days past due	Total
New Brunswick	20.00 and Below	\$ 6,562,849	\$ -	\$ -	\$ 21,086	\$ 6,583,935
	20.01 - 25	\$ 4,388,091	\$ -	\$ -	\$ 47,401	\$ 4,435,491
	25.01 - 30	\$ 4,781,960	\$ -	\$ -	\$ 81,305	\$ 4,863,265
	30.01 - 35	\$ 7,277,142	\$ -	\$ -	\$ -	\$ 7,277,142
	35.01 - 40	\$ 15,840,772	\$ -	\$ -	\$ -	\$ 15,840,772
	40.01 - 45	\$ 25,387,820	\$ -	\$ -	\$ 156,636	\$ 25,544,456
	45.01 - 50	\$ 26,721,185	\$ -	\$ 36,016	\$ 182,720	\$ 26,939,921
	50.01 - 55	\$ 21,927,588	\$ -	\$ -	\$ 168,182	\$ 22,095,770
	55.01 - 60	\$ 22,924,551	\$ -	\$ 53,508	\$ -	\$ 22,978,060
	60.01 - 65	\$ 21,155,827	\$ -	\$ -	\$ 147,741	\$ 21,303,567
	65.01 - 70	\$ 29,707,327	\$ -	\$ -	\$ 144,470	\$ 29,851,796
	70.01 - 75	\$ 24,979,957	\$ -	\$ -	\$ -	\$ 24,979,957
	75.01 - 80	\$ 44,363,092	\$ -	\$ -	\$ -	\$ 44,363,092
	80.01 and Above					\$ -
		256,018,159	-	89,524	949,541	257,057,224

		Aging Summary				
		Current and less than 30	30 to 59	60 to 89	90 or more	
Province	Indexed LTV (%)	days past due	days past due	days past due	days past due	Total
Newfoundland	20.00 and Below	\$ 8,926,793	\$ -	\$ 37,227	\$ 42,945	\$ 9,006,965
	20.01 - 25	\$ 6,917,552	\$ -	\$ -	\$ 94,694	\$ 7,012,245
	25.01 - 30	\$ 10,556,134	\$ -	\$ 27,332	\$ -	\$ 10,583,466
	30.01 - 35	\$ 16,387,589	\$ -	\$ 110,564	\$ 644,753	\$ 17,142,906
	35.01 - 40	\$ 26,122,400	\$ -	\$ -	\$ 167,189	\$ 26,289,589
	40.01 - 45	\$ 60,808,463	\$ -	\$ 823,846	\$ 782,404	\$ 62,414,713
	45.01 - 50	\$ 71,433,885	\$ 692,588	\$ 573,687	\$ 2,124,721	\$ 74,824,882
	50.01 - 55	\$ 62,912,413	\$ 185,270	\$ -	\$ 427,738	\$ 63,525,421
	55.01 - 60	\$ 58,698,661	\$ -	\$ 130,351	\$ 126,755	\$ 58,955,766
	60.01 - 65	\$ 44,170,364	\$ -	\$ -	\$ 114,125	\$ 44,284,490
	65.01 - 70	\$ 53,653,005	\$ -	\$ 106,873	\$ 536,200	\$ 54,296,078
	70.01 - 75	\$ 40,808,024	\$ -	\$ -	\$ 486,887	\$ 41,294,911
	75.01 - 80	\$ 75,353,794	\$ 311,823	\$ -	\$ -	\$ 75,665,617
	80.01 and Above					\$ -
	536,749,078	1,189,682	1,809,879	5,548,410	545,297,050	

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Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Northwest Territories	20.00 and Below	\$ 1,077,612	\$ 36,347	\$ -	\$ -	\$ 1,113,959
	20.01 - 25	\$ 1,001,308	\$ 105,764	\$ -	\$ -	\$ 1,107,072
	25.01 - 30	\$ -	\$ -	\$ -	\$ -	\$ -
	30.01 - 35	\$ 1,600,494	\$ -	\$ -	\$ -	\$ 1,600,494
	35.01 - 40	\$ 2,559,245	\$ -	\$ -	\$ -	\$ 2,559,245
	40.01 - 45	\$ 2,492,892	\$ -	\$ -	\$ -	\$ 2,492,892
	45.01 - 50	\$ 2,083,210	\$ -	\$ -	\$ -	\$ 2,083,210
	50.01 - 55	\$ 2,253,054	\$ -	\$ -	\$ -	\$ 2,253,054
	55.01 - 60	\$ 1,297,473	\$ -	\$ -	\$ -	\$ 1,297,473
	60.01 - 65	\$ -	\$ -	\$ -	\$ -	\$ -
	65.01 - 70	\$ 2,691,207	\$ -	\$ -	\$ -	\$ 2,691,207
	70.01 - 75	\$ 1,161,573	\$ -	\$ -	\$ -	\$ 1,161,573
	75.01 - 80	\$ 1,254,720	\$ -	\$ -	\$ -	\$ 1,254,720
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 19,472,788	\$ 142,112	\$ -	\$ -	\$ 19,614,899

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	\$ 12,541,114	\$ -	\$ -	\$ 1	\$ 12,541,115
	20.01 - 25	\$ 9,366,462	\$ -	\$ -	\$ 63,109	\$ 9,429,571
	25.01 - 30	\$ 9,339,504	\$ -	\$ -	\$ -	\$ 9,339,504
	30.01 - 35	\$ 15,228,659	\$ -	\$ -	\$ -	\$ 15,228,659
	35.01 - 40	\$ 22,402,882	\$ 73,692	\$ -	\$ 589,620	\$ 23,066,194
	40.01 - 45	\$ 36,957,333	\$ 115,226	\$ 37,158	\$ 181,536	\$ 37,291,253
	45.01 - 50	\$ 41,715,807	\$ -	\$ -	\$ -	\$ 41,715,807
	50.01 - 55	\$ 57,078,015	\$ -	\$ -	\$ 102,173	\$ 57,180,188
	55.01 - 60	\$ 79,586,761	\$ -	\$ -	\$ 244,032	\$ 79,830,793
	60.01 - 65	\$ 87,880,131	\$ -	\$ -	\$ 348,045	\$ 88,228,176
	65.01 - 70	\$ 97,962,731	\$ -	\$ -	\$ -	\$ 97,962,731
	70.01 - 75	\$ 83,285,505	\$ -	\$ -	\$ -	\$ 83,285,505
	75.01 - 80	\$ 79,895,873	\$ -	\$ -	\$ -	\$ 79,895,873
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		633,240,777	188,918	37,158	1,528,516	634,995,369

Aging Summary

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

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Ontario	20.00 and Below	\$ 517,302,400	\$ 95,286	\$ 447,360	\$ 300,556	\$ 518,145,603
	20.01 - 25	\$ 375,390,935	\$ 630,696	\$ -	\$ 354,228	\$ 376,375,859
	25.01 - 30	\$ 572,407,558	\$ 438,797	\$ 178,158	\$ 295,751	\$ 573,320,264
	30.01 - 35	\$ 905,993,592	\$ -	\$ 323,410	\$ 918,281	\$ 907,235,283
	35.01 - 40	\$ 1,334,525,108	\$ 776,873	\$ 50,965	\$ 499,382	\$ 1,335,852,328
	40.01 - 45	\$ 1,614,301,615	\$ 214,499	\$ 2,208,518	\$ 301,106	\$ 1,617,025,738
	45.01 - 50	\$ 1,672,733,327	\$ 608,723	\$ 1,026,729	\$ 1,155,146	\$ 1,675,523,925
	50.01 - 55	\$ 1,602,102,131	\$ 559,877	\$ 681,892	\$ 727,969	\$ 1,604,071,869
	55.01 - 60	\$ 1,474,778,269	\$ 1,024,904	\$ 1,226,049	\$ 1,961,873	\$ 1,478,991,094
	60.01 - 65	\$ 1,587,749,222	\$ 1,120,167	\$ 426,813	\$ 1,364,927	\$ 1,590,661,129
	65.01 - 70	\$ 1,720,491,547	\$ 736,391	\$ 577,024	\$ 1,352,441	\$ 1,723,157,403
	70.01 - 75	\$ 1,503,207,907	\$ -	\$ 942,633	\$ 654,044	\$ 1,504,804,584
	75.01 - 80	\$ 2,124,686,325	\$ 541,947	\$ 2,699,354	\$ -	\$ 2,127,927,626
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		17,005,669,936	6,748,160	10,788,905	9,885,703	17,033,092,704

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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	\$ 2,404,351	\$ -	\$ -	\$ -	\$ 2,404,351
	20.01 - 25	\$ 1,053,931	\$ -	\$ -	\$ -	\$ 1,053,931
	25.01 - 30	\$ 2,120,511	\$ -	\$ -	\$ -	\$ 2,120,511
	30.01 - 35	\$ 3,161,238	\$ -	\$ -	\$ -	\$ 3,161,238
	35.01 - 40	\$ 5,119,881	\$ -	\$ -	\$ -	\$ 5,119,881
	40.01 - 45	\$ 9,343,151	\$ -	\$ -	\$ -	\$ 9,343,151
	45.01 - 50	\$ 6,114,229	\$ -	\$ -	\$ -	\$ 6,114,229
	50.01 - 55	\$ 5,303,422	\$ -	\$ -	\$ -	\$ 5,303,422
	55.01 - 60	\$ 9,036,068	\$ -	\$ -	\$ -	\$ 9,036,068
	60.01 - 65	\$ 8,737,662	\$ -	\$ -	\$ -	\$ 8,737,662
	65.01 - 70	\$ 11,592,783	\$ -	\$ -	\$ -	\$ 11,592,783
	70.01 - 75	\$ 11,467,163	\$ -	\$ -	\$ -	\$ 11,467,163
	75.01 - 80	\$ 19,030,977	\$ -	\$ -	\$ -	\$ 19,030,977
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		94,485,367	-	-	-	94,485,367

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	\$ 83,323,903	\$ -	\$ 195,194	\$ 205,266	\$ 83,724,363
	20.01 - 25	\$ 59,073,029	\$ 56,724	\$ -	\$ 133,312	\$ 59,263,066
	25.01 - 30	\$ 74,271,319	\$ -	\$ 277,458	\$ 144,200	\$ 74,692,976
	30.01 - 35	\$ 103,196,050	\$ 136,584	\$ 341,368	\$ 173,867	\$ 103,847,868
	35.01 - 40	\$ 146,754,350	\$ -	\$ 98,014	\$ 225,874	\$ 147,078,239
	40.01 - 45	\$ 240,311,840	\$ 1,349,833	\$ 230,190	\$ 366,132	\$ 242,257,996
	45.01 - 50	\$ 330,838,607	\$ 244,463	\$ 512,871	\$ 1,790,878	\$ 333,386,819
	50.01 - 55	\$ 439,360,470	\$ 236,945	\$ 1,331,088	\$ 1,572,172	\$ 442,500,675
	55.01 - 60	\$ 443,045,105	\$ 326,287	\$ 876,735	\$ 3,888,325	\$ 448,136,452
	60.01 - 65	\$ 528,833,993	\$ 932,812	\$ 1,230,413	\$ 1,310,829	\$ 532,308,045
	65.01 - 70	\$ 606,975,543	\$ -	\$ 1,327,180	\$ 1,868,395	\$ 610,171,117
	70.01 - 75	\$ 512,011,328	\$ 311,898	\$ 619,221	\$ 996,619	\$ 513,939,066
	75.01 - 80	\$ 339,033,174	\$ -	\$ -	\$ 1,549,016	\$ 340,582,190
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,907,028,710	3,595,546	7,039,732	14,224,885	3,931,888,873

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	\$ 12,743,987	\$ -	\$ -	\$ -	\$ 12,743,987
	20.01 - 25	\$ 9,039,336	\$ -	\$ -	\$ -	\$ 9,039,336
	25.01 - 30	\$ 11,450,167	\$ 53,403	\$ -	\$ -	\$ 11,503,570
	30.01 - 35	\$ 17,235,714	\$ -	\$ -	\$ -	\$ 17,235,714
	35.01 - 40	\$ 38,109,155	\$ -	\$ -	\$ 253,488	\$ 38,362,643
	40.01 - 45	\$ 65,102,517	\$ -	\$ -	\$ -	\$ 65,102,517
	45.01 - 50	\$ 46,538,579	\$ -	\$ 198,371	\$ -	\$ 46,736,950
	50.01 - 55	\$ 53,159,320	\$ -	\$ 539,623	\$ 122,151	\$ 53,821,094
	55.01 - 60	\$ 40,583,849	\$ -	\$ -	\$ -	\$ 40,583,849
	60.01 - 65	\$ 40,925,223	\$ -	\$ 216,601	\$ -	\$ 41,141,824
	65.01 - 70	\$ 42,801,830	\$ -	\$ 255,943	\$ 222,241	\$ 43,280,014
	70.01 - 75	\$ 29,235,859	\$ -	\$ -	\$ -	\$ 29,235,859
	75.01 - 80	\$ 57,780,206	\$ -	\$ -	\$ -	\$ 57,780,206
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		464,705,741	53,403	1,210,538	597,879	466,567,562

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	\$ 705,277	\$ -	\$ -	\$ -	\$ 705,277
	20.01 - 25	\$ 1,710,256	\$ -	\$ -	\$ -	\$ 1,710,256
	25.01 - 30	\$ 1,832,842	\$ -	\$ -	\$ -	\$ 1,832,842
	30.01 - 35	\$ 1,323,955	\$ -	\$ -	\$ -	\$ 1,323,955
	35.01 - 40	\$ 2,008,207	\$ -	\$ -	\$ -	\$ 2,008,207
	40.01 - 45	\$ 1,778,757	\$ -	\$ -	\$ -	\$ 1,778,757
	45.01 - 50	\$ 1,421,796	\$ -	\$ -	\$ 215,172	\$ 1,636,968
	50.01 - 55	\$ 1,761,262	\$ -	\$ -	\$ -	\$ 1,761,262
	55.01 - 60	\$ 2,313,849	\$ -	\$ -	\$ -	\$ 2,313,849
	60.01 - 65	\$ 777,830	\$ -	\$ -	\$ -	\$ 777,830
	65.01 - 70	\$ 1,392,461	\$ -	\$ -	\$ -	\$ 1,392,461
	70.01 - 75	\$ 526,409	\$ -	\$ -	\$ -	\$ 526,409
	75.01 - 80	\$ 753,305	\$ -	\$ -	\$ -	\$ 753,305
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		18,306,206	-	-	215,172	18,521,378

⁽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.

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Calculation Date: 30-Jun-19
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Cover Pool - Current LTV Distribution by Credit Score ⁽¹⁾

Indexed LTV (%)	Credit Scores							Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	
20.00 and Below	\$ 17,958,008	\$ 10,928,984	\$ 17,834,934	\$ 44,086,877	\$ 108,172,770	\$ 139,595,731	\$ 731,457,061	\$ 1,070,034,366
20.01 - 25	\$ 12,779,239	\$ 8,017,614	\$ 14,466,965	\$ 32,054,023	\$ 95,208,629	\$ 120,971,927	\$ 510,616,245	\$ 794,114,643
25.01 - 30	\$ 9,022,695	\$ 9,681,865	\$ 24,185,528	\$ 60,044,811	\$ 149,413,377	\$ 210,482,172	\$ 756,592,104	\$ 1,219,422,552
30.01 - 35	\$ 11,345,858	\$ 27,688,862	\$ 47,403,253	\$ 125,907,298	\$ 260,183,492	\$ 364,018,435	\$ 1,084,051,680	\$ 1,920,598,877
35.01 - 40	\$ 12,072,860	\$ 33,711,055	\$ 76,062,640	\$ 159,814,237	\$ 339,016,150	\$ 446,392,166	\$ 1,385,180,132	\$ 2,452,249,239
40.01 - 45	\$ 9,052,731	\$ 44,744,248	\$ 89,703,423	\$ 214,224,300	\$ 403,634,735	\$ 534,932,349	\$ 1,560,026,456	\$ 2,856,318,242
45.01 - 50	\$ 11,446,862	\$ 51,020,794	\$ 87,066,977	\$ 224,447,839	\$ 415,965,299	\$ 571,331,877	\$ 1,568,729,696	\$ 2,930,009,343
50.01 - 55	\$ 24,654,166	\$ 50,476,446	\$ 102,272,059	\$ 240,569,585	\$ 439,599,678	\$ 595,350,646	\$ 1,645,627,927	\$ 3,098,550,507
55.01 - 60	\$ 29,292,203	\$ 50,537,738	\$ 91,185,572	\$ 256,654,028	\$ 429,217,749	\$ 587,111,646	\$ 1,561,515,033	\$ 3,005,513,969
60.01 - 65	\$ 53,038,887	\$ 50,613,270	\$ 99,979,267	\$ 296,215,601	\$ 449,257,202	\$ 609,003,049	\$ 1,606,298,979	\$ 3,164,406,254
65.01 - 70	\$ 49,151,508	\$ 54,604,624	\$ 115,849,131	\$ 291,737,608	\$ 551,406,396	\$ 700,177,873	\$ 1,793,176,364	\$ 3,556,103,503
70.01 - 75	\$ 15,441,447	\$ 33,467,819	\$ 99,523,480	\$ 284,982,677	\$ 506,910,779	\$ 702,115,634	\$ 1,646,011,218	\$ 3,288,453,054
75.01 - 80	\$ 4,351,809	\$ 32,449,440	\$ 94,689,371	\$ 294,707,623	\$ 684,640,918	\$ 898,216,136	\$ 2,011,773,069	\$ 4,020,828,366
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 259,608,273	\$ 457,942,760	\$ 960,222,598	\$ 2,525,446,507	\$ 4,832,627,174	\$ 6,479,699,641	\$ 17,861,055,963	\$ 33,376,602,915

⁽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.

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Calculation Date: 30-Jun-19

Date of Report: 15-Jul-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 IndexTM (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 IndexTM (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.