

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 31-Jul-19  
**Date of Report:** 15-Aug-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. This report is for distribution only under such circumstances as may be permitted by applicable law. The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose. The information set forth below has been obtained and based upon sources believed by Bank of Montreal to be accurate, however, Bank of Montreal makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein. THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

### Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date <sup>(1)</sup>	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) **32.55**  
Weighted average remaining term of Loans in Cover Pool (months) **31.14**

### 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 <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(high)

#### 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)*

<b>Pre-Maturity Required Ratings</b>	<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**

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

## BMO Global Registered Covered Bond Program Monthly Investor Report

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### Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 25,439,350,400</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			
Asset percentage adjusted outstanding principal balance	\$ 30,640,313,518	A (i)	32,770,388,790
B = Principal receipts not applied	-	A (ii)	30,640,313,518
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>\$ 30,640,313,518</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>\$ 25,608,479,155</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			
	32,810,846,574	A (i)	32,810,846,574
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	58,352,394,397
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>\$ 32,810,846,574</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 3.18%.

(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	\$ 27,250,997,979		
Demand Loan	5,499,393,302		
<b>Total</b>	<b>\$ 32,750,391,281</b>		

### Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
July 31, 2019	\$129,320	0.00%

### Cover Pool Flow of Funds

	Current Month	Previous Month
<b>Cash Inflows</b>		
Principal receipts	595,238,544	507,464,230
Proceeds for sale of Loans	-	-
Revenue Receipts	92,258,317	78,982,923
Swap Receipts	3,206,021	4,102,594
Cash Capital Contribution		
Advances of Intercompany Loans		
Guarantee Fee		
<b>Cash Outflows</b>		
Swap Payment		
Intercompany Loan interest	(55,515,884)	(52,169,483)
Intercompany Loan principal	(595,238,544) <sup>(1)</sup>	(507,464,230)
Intercompany Loan repayment		
Mortgage Top-up Settlement		
Misc Partnership Expenses	(49)	(78)
Profit Distribution to Partners		
Net inflows/(outflows)	<u>39,948,405</u>	<u>30,915,956</u>

<sup>(1)</sup> Includes cash settlement of \$595,238,544 to occur on August 19, 2019.

### Cover Pool - Summary Statistics

Asset Type		Mortgages	
Previous Month Ending Balance	\$	33,376,602,915	
Aggregate Outstanding Balance	\$	32,822,344,464	
Number of Loans		122,771	
Average Loan Size	\$	267,346	
Number of Primary Borrowers		121,213	
Number of Properties		122,771	
Weighted Average Current Loan to Value (LTV)		Original <sup>(1)</sup> 61.37%	Indexed <sup>(2)</sup> 53.75%
Weighted Average Authorized LTV		69.33%	60.02%
Weighted Average Original LTV		69.33%	
Weighted Average Seasoning		23.16 (Months)	
Weighted Average Coupon		3.00%	
Weighted Average Original Term		54.30 (Months)	
Weighted Average Remaining Term		31.14 (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	122,069	99.43	\$ 32,653,989,990	99.49
30 - 59 days past due	315	0.26	\$ 78,911,206	0.24
60 - 89 days past due	143	0.12	\$ 37,487,594	0.11
90 or more days past due	244	0.20	\$ 51,955,674	0.16
<b>Grand Total</b>	<b>122,771</b>	<b>100.00</b>	<b>\$ 32,822,344,464</b>	<b>100.00</b>

### Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,464	11.78	\$ 3,596,781,996	10.96
British Columbia	18,228	14.85	\$ 6,329,200,738	19.28
Manitoba	1,740	1.42	\$ 311,202,345	0.95
New Brunswick	1,972	1.61	\$ 252,210,062	0.77
Newfoundland	3,342	2.72	\$ 537,235,197	1.64
Northwest Territories & Nunavut	94	0.08	\$ 18,805,404	0.06
Nova Scotia	3,695	3.01	\$ 622,201,215	1.90
Ontario	56,592	46.10	\$ 16,737,869,612	51.00
Prince Edward Island	630	0.51	\$ 92,971,216	0.28
Quebec	19,595	15.96	\$ 3,846,607,771	11.72
Saskatchewan	2,325	1.89	\$ 458,838,620	1.40
Yukon Territories	94	0.08	\$ 18,420,287	0.06
<b>Grand Total</b>	<b>122,771</b>	<b>100.00</b>	<b>\$ 32,822,344,464</b>	<b>100.00</b>

### Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,238	1.01	\$ 253,167,583	0.77
Less than 600	1,957	1.59	\$ 447,132,616	1.36
600 - 650	3,635	2.96	\$ 940,655,376	2.87
651 - 700	9,149	7.45	\$ 2,473,430,557	7.54
701 - 750	16,977	13.83	\$ 4,746,199,654	14.46
751 - 800	22,150	18.04	\$ 6,369,252,104	19.41
801 and Above	67,665	55.11	\$ 17,592,506,574	53.60
<b>Grand Total</b>	<b>122,771</b>	<b>100.00</b>	<b>\$ 32,822,344,464</b>	<b>100.00</b>

### Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	96,779	78.83	\$ 24,722,322,029	75.32
Variable	25,992	21.17	\$ 8,100,022,435	24.68
<b>Grand Total</b>	<b>122,771</b>	<b>100.00</b>	<b>\$ 32,822,344,464</b>	<b>100.00</b>

### Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	122,771	100.00	\$ 32,822,344,464	100.00
<b>Grand Total</b>	<b>122,771</b>	<b>100.00</b>	<b>\$ 32,822,344,464</b>	<b>100.00</b>

### Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	95,721	77.97	\$ 26,779,192,517	81.59
Non-Owner Occupied	27,050	22.03	\$ 6,043,151,946	18.41
<b>Grand Total</b>	<b>122,771</b>	<b>100.00</b>	<b>\$ 32,822,344,464</b>	<b>100.00</b>

### Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	4	0.00	\$ 721,988	0.00
1.00 - 3.99	120,934	98.50	\$ 32,467,760,758	98.92
4.00 - 4.49	324	0.26	\$ 65,761,666	0.20
4.50 - 4.99	320	0.26	\$ 65,397,151	0.20
5.00 - 5.49	874	0.71	\$ 166,938,929	0.51
5.50 - 5.99	2	0.00	\$ 550,610	0.00
6.00 - 6.49	1	0.00	\$ 293,673	0.00
6.50 - 6.99	3	0.00	\$ 252,221	0.00
7.00 - 7.49	309	0.25	\$ 54,667,468	0.17
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>122,771</b>	<b>100.00</b>	<b>\$ 32,822,344,464</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	12,562	10.23	\$ 1,066,558,193	3.25
20.01 - 25.00	4,805	3.91	\$ 799,685,615	2.44
25.01 - 30.00	5,723	4.66	\$ 1,222,782,947	3.73
30.01 - 35.00	7,559	6.16	\$ 1,942,396,389	5.92
35.01 - 40.00	9,243	7.53	\$ 2,454,342,159	7.48
40.01 - 45.00	10,785	8.78	\$ 2,832,865,844	8.63
45.01 - 50.00	10,309	8.40	\$ 2,920,759,873	8.90
50.01 - 55.00	10,724	8.73	\$ 3,091,659,006	9.42
55.01 - 60.00	10,169	8.28	\$ 2,941,699,557	8.96
60.01 - 65.00	10,144	8.26	\$ 3,152,734,390	9.61
65.01 - 70.00	10,759	8.76	\$ 3,441,714,900	10.49
70.01 - 75.00	10,163	8.28	\$ 3,471,026,938	10.58
75.01 - 80.00	9,826	8.00	\$ 3,484,118,650	10.62
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>122,771</b>	<b>100.00</b>	<b>\$ 32,822,344,464</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	18,780	15.30	\$ 4,478,910,593	13.65
12.00 - 23.99	26,132	21.29	\$ 6,356,498,178	19.37
24.00 - 35.99	28,612	23.31	\$ 7,211,190,482	21.34
36.00 - 47.99	30,357	24.73	\$ 9,061,730,732	27.61
48.00 - 59.99	17,902	14.58	\$ 5,472,841,231	16.67
60.00 - 71.99	719	0.59	\$ 184,684,229	0.56
72.00 - 83.99	104	0.08	\$ 21,875,389	0.07
84.00 - 119.99	164	0.13	\$ 34,555,537	0.11
120.00 and above	1	0.00	\$ 58,093	0.00
<b>Grand Total</b>	<b>122,771</b>	<b>100.00</b>	<b>\$ 32,822,344,464</b>	<b>100.00</b>

#### Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (CS)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,269	16.51	\$ 1,246,856,049	3.80
100,000 - 199,999	36,176	29.47	\$ 5,470,004,489	16.67
200,000 - 299,999	28,437	23.16	\$ 7,004,750,867	21.34
300,000 - 399,999	15,940	12.98	\$ 5,500,446,274	16.76
400,000 - 499,999	9,110	7.42	\$ 4,064,124,870	12.38
500,000 - 599,999	4,915	4.00	\$ 2,677,711,341	8.16
600,000 - 699,999	2,835	2.31	\$ 1,830,947,531	5.58
700,000 - 799,999	1,606	1.31	\$ 1,198,562,105	3.65
800,000 - 899,999	1,042	0.85	\$ 882,709,190	2.69
900,000 - 999,999	764	0.62	\$ 723,712,070	2.20
1,000,000 - 1,499,999	1,335	1.09	\$ 1,586,172,886	4.83
1,500,000 - 2,000,000	254	0.21	\$ 431,100,713	1.31
2,000,000 - 3,000,000	88	0.07	\$ 205,246,079	0.63
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>122,771</b>	<b>100.00</b>	<b>\$ 32,822,344,464</b>	<b>100.00</b>

#### Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	24,662	20.09	\$ 5,119,732,254	15.60
Multi-Residential	6,052	4.93	\$ 1,536,168,844	4.68
Single Family	82,513	67.21	\$ 23,595,432,333	71.89
Townhouse	9,544	7.77	\$ 2,571,011,032	7.83
<b>Grand Total</b>	<b>122,771</b>	<b>100.00</b>	<b>\$ 32,822,344,464</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	\$ 72,045,392	\$ 131,455	\$ -	\$ 31,246	\$ 72,208,093
	20.01 - 25	\$ 56,160,664	\$ 229,160	\$ 123,506	\$ 309,529	\$ 56,822,858
	25.01 - 30	\$ 73,186,474	\$ 382,107	\$ -	\$ 53,331	\$ 73,621,911
	30.01 - 35	\$ 96,772,530	\$ 454,041	\$ 248,015	\$ 637,091	\$ 98,111,677
	35.01 - 40	\$ 141,479,301	\$ 2,186,242	\$ 236,004	\$ 541,319	\$ 144,442,865
	40.01 - 45	\$ 178,070,262	\$ 280,164	\$ -	\$ 931,738	\$ 179,282,164
	45.01 - 50	\$ 202,010,873	\$ 1,763,423	\$ -	\$ 629,350	\$ 204,403,645
	50.01 - 55	\$ 304,003,620	\$ 1,414,806	\$ 464,278	\$ 2,478,920	\$ 308,361,624
	55.01 - 60	\$ 392,888,070	\$ 1,004,920	\$ 890,762	\$ 691,924	\$ 395,475,677
	60.01 - 65	\$ 385,260,212	\$ 918,004	\$ 1,150,644	\$ 717,518	\$ 388,046,378
	65.01 - 70	\$ 444,284,579	\$ 1,880,262	\$ 124,391	\$ 1,599,008	\$ 447,888,239
	70.01 - 75	\$ 643,607,132	\$ 2,089,902	\$ 310,133	\$ 1,306,945	\$ 647,314,113
	75.01 - 80	\$ 579,333,268	\$ 736,293	\$ 397,016	\$ 336,155	\$ 580,802,752
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,569,102,396</b>	<b>13,470,778</b>	<b>3,944,749</b>	<b>10,264,073</b>	<b>3,596,781,996</b>

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

Calculation Date: 31-Jul-19  
Date of Report: 15-Aug-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	\$ 335,062,208	\$ 569,965	\$ 257,410	\$ 2,484,450	\$ 338,374,033	
	20.01 - 25	\$ 259,798,426	\$ 508,407	\$ -	\$ -	\$ 260,306,833	
	25.01 - 30	\$ 452,468,765	\$ 1,491,469	\$ 312,903	\$ 349,355	\$ 454,622,492	
	30.01 - 35	\$ 733,894,556	\$ 4,535,044	\$ 437,072	\$ 1,746,715	\$ 740,613,386	
	35.01 - 40	\$ 687,572,145	\$ 3,204,444	\$ 1,138,659	\$ 2,758,471	\$ 694,673,718	
	40.01 - 45	\$ 590,138,600	\$ 702,655	\$ 83,625	\$ 247,568	\$ 591,172,448	
	45.01 - 50	\$ 491,131,512	\$ 643,357	\$ 850,548	\$ 246,643	\$ 492,872,059	
	50.01 - 55	\$ 507,347,746	\$ 545,704	\$ -	\$ 187,053	\$ 508,080,502	
	55.01 - 60	\$ 422,529,918	\$ 972,748	\$ -	\$ 824,130	\$ 424,326,797	
	60.01 - 65	\$ 420,064,902	\$ 437,370	\$ -	\$ -	\$ 420,502,272	
	65.01 - 70	\$ 469,307,329	\$ 526,550	\$ -	\$ 343,736	\$ 470,177,614	
	70.01 - 75	\$ 395,341,692	\$ -	\$ 168,398	\$ 499,988	\$ 396,010,077	
	75.01 - 80	\$ 535,996,661	\$ 837,674	\$ 634,169	\$ -	\$ 537,468,505	
	80.01 and Above					\$ -	
			<b>6,300,654,458</b>	<b>14,975,386</b>	<b>3,882,784</b>	<b>9,688,108</b>	<b>6,329,200,738</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	\$ 6,193,378	\$ -	\$ -	\$ 89,895	\$ 6,283,274	
	20.01 - 25	\$ 3,909,071	\$ -	\$ -	\$ -	\$ 3,909,071	
	25.01 - 30	\$ 5,358,838	\$ -	\$ -	\$ -	\$ 5,358,838	
	30.01 - 35	\$ 7,806,852	\$ -	\$ -	\$ -	\$ 7,806,852	
	35.01 - 40	\$ 8,563,359	\$ 117,290	\$ -	\$ -	\$ 8,680,649	
	40.01 - 45	\$ 14,310,025	\$ -	\$ -	\$ -	\$ 14,310,025	
	45.01 - 50	\$ 22,191,594	\$ 116,283	\$ -	\$ -	\$ 22,307,876	
	50.01 - 55	\$ 22,946,241	\$ -	\$ -	\$ -	\$ 22,946,241	
	55.01 - 60	\$ 26,626,108	\$ 64,047	\$ -	\$ 155,745	\$ 26,845,901	
	60.01 - 65	\$ 28,979,115	\$ -	\$ -	\$ -	\$ 28,979,115	
	65.01 - 70	\$ 46,613,522	\$ 283,634	\$ -	\$ 156,260	\$ 47,053,416	
	70.01 - 75	\$ 47,803,512	\$ 209,918	\$ -	\$ 303,496	\$ 48,316,926	
	75.01 - 80	\$ 68,404,159	\$ -	\$ -	\$ -	\$ 68,404,159	
	80.01 and Above					\$ -	
			<b>309,705,776</b>	<b>791,172</b>	<b>-</b>	<b>705,396</b>	<b>311,202,345</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	\$ 6,543,337	\$ -	\$ 35,302	\$ 21,086	\$ 6,599,725	
	20.01 - 25	\$ 4,308,036	\$ 118,143	\$ -	\$ -	\$ 4,426,179	
	25.01 - 30	\$ 4,939,954	\$ -	\$ -	\$ 81,305	\$ 5,021,259	
	30.01 - 35	\$ 6,802,106	\$ -	\$ -	\$ -	\$ 6,802,106	
	35.01 - 40	\$ 17,090,410	\$ -	\$ -	\$ -	\$ 17,090,410	
	40.01 - 45	\$ 24,310,534	\$ 147,265	\$ 623,804	\$ 154,587	\$ 25,236,189	
	45.01 - 50	\$ 25,433,844	\$ 113,949	\$ 43,872	\$ 173,719	\$ 25,765,385	
	50.01 - 55	\$ 20,311,014	\$ 233,494	\$ -	\$ 106,389	\$ 20,650,897	
	55.01 - 60	\$ 23,049,416	\$ 219,060	\$ -	\$ -	\$ 23,268,476	
	60.01 - 65	\$ 21,839,198	\$ -	\$ 81,977	\$ 147,109	\$ 22,068,284	
	65.01 - 70	\$ 29,571,942	\$ -	\$ -	\$ -	\$ 29,571,942	
	70.01 - 75	\$ 28,464,690	\$ -	\$ -	\$ -	\$ 28,464,690	
	75.01 - 80	\$ 37,172,970	\$ 71,549	\$ -	\$ -	\$ 37,244,519	
	80.01 and Above					\$ -	
			<b>249,837,451</b>	<b>903,460</b>	<b>784,955</b>	<b>684,196</b>	<b>252,210,062</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	\$ 8,898,636	\$ 39,094	\$ 37,127	\$ -	\$ 8,974,856	
	20.01 - 25	\$ 7,204,123	\$ -	\$ 92,883	\$ -	\$ 7,297,006	
	25.01 - 30	\$ 10,949,366	\$ -	\$ -	\$ -	\$ 10,949,366	
	30.01 - 35	\$ 15,648,865	\$ 250,268	\$ -	\$ 643,051	\$ 16,542,184	
	35.01 - 40	\$ 26,737,137	\$ 47,527	\$ -	\$ 167,189	\$ 26,951,852	
	40.01 - 45	\$ 60,450,400	\$ 958,515	\$ 477,138	\$ 1,092,445	\$ 62,978,497	
	45.01 - 50	\$ 71,006,587	\$ 2,013,063	\$ 869,200	\$ 1,707,167	\$ 75,596,016	
	50.01 - 55	\$ 61,347,758	\$ 1,435,980	\$ -	\$ 427,738	\$ 63,211,476	
	55.01 - 60	\$ 54,292,931	\$ 397,567	\$ 129,846	\$ 126,755	\$ 54,947,098	
	60.01 - 65	\$ 46,916,359	\$ -	\$ -	\$ 114,125	\$ 47,030,484	
	65.01 - 70	\$ 48,305,416	\$ 106,135	\$ 44,501	\$ 536,200	\$ 48,992,252	
	70.01 - 75	\$ 50,200,391	\$ -	\$ -	\$ 486,887	\$ 50,687,277	
	75.01 - 80	\$ 62,691,154	\$ -	\$ 385,678	\$ -	\$ 63,076,832	
	80.01 and Above					\$ -	
			<b>524,649,121</b>	<b>5,248,147</b>	<b>2,036,373</b>	<b>5,301,556</b>	<b>537,235,197</b>

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

Calculation Date: 31-Jul-19  
 Date of Report: 15-Aug-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	\$ 1,164,166	\$ 36,053	\$ -	\$ -	\$ 1,200,218
	20.01 - 25	\$ 970,690	\$ -	\$ -	\$ -	\$ 970,690
	25.01 - 30	\$ 345,121	\$ -	\$ -	\$ -	\$ 345,121
	30.01 - 35	\$ 1,400,019	\$ -	\$ -	\$ -	\$ 1,400,019
	35.01 - 40	\$ 2,642,596	\$ -	\$ -	\$ -	\$ 2,642,596
	40.01 - 45	\$ 1,913,339	\$ -	\$ -	\$ -	\$ 1,913,339
	45.01 - 50	\$ 1,978,877	\$ -	\$ -	\$ -	\$ 1,978,877
	50.01 - 55	\$ 2,141,890	\$ -	\$ -	\$ -	\$ 2,141,890
	55.01 - 60	\$ 1,293,593	\$ -	\$ -	\$ -	\$ 1,293,593
	60.01 - 65	\$ 289,234	\$ -	\$ -	\$ -	\$ 289,234
	65.01 - 70	\$ 2,355,761	\$ -	\$ -	\$ -	\$ 2,355,761
	70.01 - 75	\$ 1,385,298	\$ -	\$ -	\$ -	\$ 1,385,298
	75.01 - 80	\$ 888,767	\$ -	\$ -	\$ -	\$ 888,767
	80.01 and Above					\$ -
			<b>\$ 18,769,351</b>	<b>\$ 36,053</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	\$ 12,495,794	\$ -	\$ -	\$ -	\$ 12,495,794
	20.01 - 25	\$ 9,482,174	\$ 57,317	\$ -	\$ 23,180	\$ 9,562,672
	25.01 - 30	\$ 8,897,610	\$ -	\$ -	\$ -	\$ 8,897,610
	30.01 - 35	\$ 14,735,746	\$ -	\$ -	\$ 73,481	\$ 14,809,227
	35.01 - 40	\$ 22,458,895	\$ 334,183	\$ -	\$ 589,620	\$ 23,382,698
	40.01 - 45	\$ 38,900,532	\$ 230,014	\$ 37,070	\$ 123,087	\$ 39,290,704
	45.01 - 50	\$ 39,353,362	\$ 45,923	\$ -	\$ -	\$ 39,399,285
	50.01 - 55	\$ 61,397,633	\$ 270,356	\$ -	\$ 102,173	\$ 61,770,161
	55.01 - 60	\$ 77,802,820	\$ 1,281,662	\$ -	\$ 437,316	\$ 79,521,798
	60.01 - 65	\$ 87,911,497	\$ 188,737	\$ 451,346	\$ -	\$ 88,551,579
	65.01 - 70	\$ 98,647,261	\$ -	\$ -	\$ -	\$ 98,647,261
	70.01 - 75	\$ 75,686,866	\$ -	\$ -	\$ -	\$ 75,686,866
	75.01 - 80	\$ 70,185,561	\$ -	\$ -	\$ -	\$ 70,185,561
	80.01 and Above					\$ -
			<b>617,955,751</b>	<b>2,408,191</b>	<b>488,415</b>	<b>1,348,857</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	\$ 518,815,616	\$ 262,468	\$ 443,684	\$ 552,986	\$ 520,074,754
	20.01 - 25	\$ 384,891,568	\$ 408,773	\$ 470,908	\$ 149,505	\$ 385,920,755
	25.01 - 30	\$ 573,628,744	\$ 232,329	\$ 162,468	\$ 261,060	\$ 574,284,601
	30.01 - 35	\$ 925,526,062	\$ 572,627	\$ 585,086	\$ 421,680	\$ 927,105,454
	35.01 - 40	\$ 1,336,372,454	\$ 3,920,136	\$ 948,449	\$ 373,798	\$ 1,341,614,837
	40.01 - 45	\$ 1,590,005,925	\$ 3,344,703	\$ 2,113,967	\$ 1,046,957	\$ 1,596,511,552
	45.01 - 50	\$ 1,658,262,673	\$ 2,782,063	\$ 3,317,445	\$ 839,985	\$ 1,665,202,166
	50.01 - 55	\$ 1,602,116,399	\$ 2,692,455	\$ 375,067	\$ 1,957,369	\$ 1,607,141,290
	55.01 - 60	\$ 1,429,432,178	\$ 2,290,095	\$ 1,160,170	\$ 1,692,550	\$ 1,434,564,993
	60.01 - 65	\$ 1,588,087,504	\$ 2,949,519	\$ 1,447,887	\$ 961,628	\$ 1,593,466,737
	65.01 - 70	\$ 1,658,587,901	\$ 2,383,054	\$ 735,244	\$ 1,524,340	\$ 1,663,230,538
	70.01 - 75	\$ 1,642,851,391	\$ 397,284	\$ 709,423	\$ 653,343	\$ 1,644,611,440
	75.01 - 80	\$ 1,779,771,410	\$ 2,080,644	\$ 2,288,442	\$ -	\$ 1,784,140,496
	80.01 and Above					\$ -
			<b>16,688,349,823</b>	<b>24,306,148</b>	<b>14,758,240</b>	<b>10,455,401</b>

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

Calculation Date: 31-Jul-19  
Date of Report: 15-Aug-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	\$ 2,343,747	\$ -	\$ -	\$ -	\$ 2,343,747
	20.01 - 25	\$ 917,934	\$ -	\$ -	\$ -	\$ 917,934
	25.01 - 30	\$ 2,282,257	\$ -	\$ -	\$ -	\$ 2,282,257
	30.01 - 35	\$ 3,226,168	\$ -	\$ -	\$ -	\$ 3,226,168
	35.01 - 40	\$ 5,166,143	\$ -	\$ -	\$ -	\$ 5,166,143
	40.01 - 45	\$ 9,076,388	\$ 184,288	\$ -	\$ -	\$ 9,260,675
	45.01 - 50	\$ 6,517,601	\$ -	\$ -	\$ -	\$ 6,517,601
	50.01 - 55	\$ 5,174,822	\$ -	\$ -	\$ -	\$ 5,174,822
	55.01 - 60	\$ 8,370,265	\$ -	\$ -	\$ -	\$ 8,370,265
	60.01 - 65	\$ 8,561,642	\$ -	\$ -	\$ -	\$ 8,561,642
	65.01 - 70	\$ 11,227,900	\$ -	\$ -	\$ -	\$ 11,227,900
	70.01 - 75	\$ 13,184,735	\$ -	\$ -	\$ -	\$ 13,184,735
	75.01 - 80	\$ 16,737,325	\$ -	\$ -	\$ -	\$ 16,737,325
80.01 and Above					\$ -	
		<b>92,786,929</b>	<b>184,288</b>	<b>-</b>	<b>-</b>	<b>92,971,216</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	\$ 83,961,954	\$ 253,409	\$ 104,873	\$ 126,549	\$ 84,446,785
	20.01 - 25	\$ 58,180,778	\$ 294,768	\$ 177,199	\$ 133,660	\$ 58,786,405
	25.01 - 30	\$ 73,774,320	\$ -	\$ 179,497	\$ 143,887	\$ 74,097,703
	30.01 - 35	\$ 106,497,771	\$ 1,028,767	\$ -	\$ 49,391	\$ 107,575,929
	35.01 - 40	\$ 147,388,614	\$ 313,122	\$ 249,774	\$ 182,608	\$ 148,134,117
	40.01 - 45	\$ 243,268,793	\$ 1,089,797	\$ 1,478,182	\$ 589,900	\$ 246,426,672
	45.01 - 50	\$ 331,310,826	\$ 2,289,382	\$ 1,036,999	\$ 1,533,728	\$ 336,170,935
	50.01 - 55	\$ 436,572,141	\$ 1,529,756	\$ 732,040	\$ 2,189,541	\$ 441,023,477
	55.01 - 60	\$ 444,471,919	\$ 1,625,532	\$ 2,349,157	\$ 2,001,021	\$ 450,447,630
	60.01 - 65	\$ 507,838,761	\$ 2,075,322	\$ 1,412,283	\$ 1,960,886	\$ 513,287,253
	65.01 - 70	\$ 574,501,152	\$ 3,613,797	\$ 1,941,772	\$ 991,926	\$ 581,048,647
	70.01 - 75	\$ 526,937,293	\$ 1,690,528	\$ 754,249	\$ 785,565	\$ 530,167,635
	75.01 - 80	\$ 272,837,036	\$ 245,559	\$ 362,970	\$ 1,549,016	\$ 274,994,581
	80.01 and Above					\$ -
			<b>3,807,541,359</b>	<b>16,049,739</b>	<b>10,778,994</b>	<b>12,237,679</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	\$ 12,634,263	\$ -	\$ -	\$ -	\$ 12,634,263
	20.01 - 25	\$ 9,314,745	\$ -	\$ -	\$ -	\$ 9,314,745
	25.01 - 30	\$ 11,479,126	\$ -	\$ -	\$ -	\$ 11,479,126
	30.01 - 35	\$ 17,035,980	\$ -	\$ 50,922	\$ -	\$ 17,086,903
	35.01 - 40	\$ 38,945,397	\$ 109,351	\$ 254,311	\$ 253,488	\$ 39,562,547
	40.01 - 45	\$ 64,710,586	\$ -	\$ -	\$ -	\$ 64,710,586
	45.01 - 50	\$ 46,311,428	\$ -	\$ -	\$ 198,915	\$ 46,510,343
	50.01 - 55	\$ 49,145,910	\$ 245,081	\$ 291,261	\$ 122,151	\$ 49,804,404
	55.01 - 60	\$ 39,907,565	\$ -	\$ -	\$ -	\$ 39,907,565
	60.01 - 65	\$ 41,382,557	\$ -	\$ 216,589	\$ -	\$ 41,599,146
	65.01 - 70	\$ 39,468,437	\$ 183,412	\$ -	\$ 480,682	\$ 40,132,531
	70.01 - 75	\$ 34,232,532	\$ -	\$ -	\$ -	\$ 34,232,532
	75.01 - 80	\$ 49,863,929	\$ -	\$ -	\$ -	\$ 49,863,929
80.01 and Above					\$ -	
		<b>456,432,457</b>	<b>537,844</b>	<b>813,084</b>	<b>1,055,235</b>	<b>458,838,620</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	\$ 922,650	\$ -	\$ -	\$ -	\$ 922,650
	20.01 - 25	\$ 1,450,467	\$ -	\$ -	\$ -	\$ 1,450,467
	25.01 - 30	\$ 1,822,661	\$ -	\$ -	\$ -	\$ 1,822,661
	30.01 - 35	\$ 1,316,484	\$ -	\$ -	\$ -	\$ 1,316,484
	35.01 - 40	\$ 1,999,726	\$ -	\$ -	\$ -	\$ 1,999,726
	40.01 - 45	\$ 1,772,994	\$ -	\$ -	\$ -	\$ 1,772,994
	45.01 - 50	\$ 1,820,514	\$ -	\$ -	\$ 215,172	\$ 2,035,686
	50.01 - 55	\$ 1,352,220	\$ -	\$ -	\$ -	\$ 1,352,220
	55.01 - 60	\$ 2,729,763	\$ -	\$ -	\$ -	\$ 2,729,763
	60.01 - 65	\$ 352,266	\$ -	\$ -	\$ -	\$ 352,266
	65.01 - 70	\$ 1,388,799	\$ -	\$ -	\$ -	\$ 1,388,799
	70.01 - 75	\$ 965,347	\$ -	\$ -	\$ -	\$ 965,347
	75.01 - 80	\$ 311,224	\$ -	\$ -	\$ -	\$ 311,224
80.01 and Above					\$ -	
		<b>18,205,115</b>	<b>-</b>	<b>-</b>	<b>215,172</b>	<b>18,420,287</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: 31-Jul-19  
 Date of Report: 15-Aug-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	\$ 17,863,948	\$ 10,278,326	\$ 18,058,572	\$ 43,914,861	\$ 107,119,226	\$ 139,597,547	\$ 729,725,714	\$ 1,066,558,193
20.01 - 25	\$ 12,733,124	\$ 8,467,676	\$ 13,751,314	\$ 31,212,393	\$ 94,830,303	\$ 125,398,200	\$ 513,292,605	\$ 799,685,615
25.01 - 30	\$ 8,740,231	\$ 9,580,213	\$ 26,278,272	\$ 61,747,959	\$ 154,091,891	\$ 210,633,903	\$ 751,710,479	\$ 1,222,782,947
30.01 - 35	\$ 11,616,339	\$ 28,128,937	\$ 48,103,240	\$ 126,465,909	\$ 263,029,070	\$ 361,705,854	\$ 1,103,347,040	\$ 1,942,396,389
35.01 - 40	\$ 11,290,226	\$ 33,623,467	\$ 76,016,615	\$ 160,625,629	\$ 340,753,964	\$ 446,063,803	\$ 1,385,968,456	\$ 2,454,342,159
40.01 - 45	\$ 9,662,250	\$ 46,897,115	\$ 88,785,515	\$ 214,914,693	\$ 397,533,386	\$ 528,753,168	\$ 1,546,319,718	\$ 2,832,865,844
45.01 - 50	\$ 11,641,967	\$ 46,567,054	\$ 84,395,812	\$ 221,814,455	\$ 416,015,077	\$ 567,558,457	\$ 1,572,767,052	\$ 2,920,759,873
50.01 - 55	\$ 24,859,141	\$ 51,598,252	\$ 100,123,033	\$ 242,460,545	\$ 434,352,273	\$ 607,346,378	\$ 1,630,919,385	\$ 3,091,659,006
55.01 - 60	\$ 27,330,752	\$ 48,343,223	\$ 92,167,777	\$ 252,915,678	\$ 419,932,777	\$ 570,990,944	\$ 1,530,018,407	\$ 2,941,699,557
60.01 - 65	\$ 53,480,213	\$ 48,921,265	\$ 95,491,307	\$ 287,532,940	\$ 448,368,242	\$ 607,673,058	\$ 1,611,267,366	\$ 3,152,734,390
65.01 - 70	\$ 44,199,024	\$ 53,884,201	\$ 115,776,316	\$ 281,558,894	\$ 534,517,268	\$ 675,395,002	\$ 1,736,384,194	\$ 3,441,714,900
70.01 - 75	\$ 16,418,908	\$ 31,523,801	\$ 101,371,729	\$ 296,934,398	\$ 538,942,464	\$ 750,760,505	\$ 1,735,075,133	\$ 3,471,026,938
75.01 - 80	\$ 3,331,460	\$ 29,319,085	\$ 80,335,876	\$ 251,332,203	\$ 596,713,714	\$ 777,375,286	\$ 1,745,711,026	\$ 3,484,118,650
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ 253,167,583</b>	<b>\$ 447,132,616</b>	<b>\$ 940,655,376</b>	<b>\$ 2,473,430,557</b>	<b>\$ 4,746,199,654</b>	<b>\$ 6,369,252,104</b>	<b>\$ 17,592,506,574</b>	<b>\$ 32,822,344,464</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: 31-Jul-19  
Date of Report: 15-Aug-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.