

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-19
Date of Report: 16-Sep-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	CA06368BP511
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

OSFI Covered Bond Ratio⁽²⁾ 3.24% OSFI Covered Bond Ratio Limit 5.50%

Weighted average maturity of Outstanding Covered Bonds (months) 31.53

Weighted average remaining term of Loans in Cover Pool (months) 30.90

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.

(2) Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as at July 31, 2019.

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(high)

Description of Ratings Triggers⁽¹⁾

A. Party Replacement Triggers

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

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

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

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B. Summary of Specific Rating Trigger Actions

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

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

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

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

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

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

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

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

Events of Defaults & Test Compliance

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

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

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

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

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

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

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

Reserve Fund

<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

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			
	\$ 30,102,945,311	A (i)	32,195,663,435
B = Principal receipts not applied	-	A (ii)	30,102,945,311
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset Percentage	95.0%
E = (i) Reserve fund balance	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E - F	\$ 30,102,945,311		

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	\$ 25,812,092,116		
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			
	32,193,875,670	A (i)	32,193,875,670
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	57,912,673,738
C = Cash capital contributions	-		
D = Trading Value of any Substitute Assets	-		
E = (i) Reserve Fund Balance, if applicable	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Trading Value of Swap Collateral	-		
Total: A + B + C + D + E + F	\$ 32,193,875,670		

(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 3.26%.
(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	\$ 27,250,538,868
Demand Loan	4,953,876,420
Total	\$ 32,204,415,288

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
August 31, 2019	\$116,476	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	545,975,993	595,238,544
Proceeds for sale of Loans	-	-
Revenue Receipts	83,679,504	92,258,317
Swap Receipts	4,041,780	3,206,021
Cash Capital Contribution		
Advances of Intercompany Loans		
Guarantee Fee		
Cash Outflows		
Swap Payment		
Intercompany Loan interest	(55,838,018)	(55,515,884)
Intercompany Loan principal	(545,975,993) ⁽¹⁾	(595,238,544)
Intercompany Loan repayment		
Mortgage Top-up Settlement		
Misc Partnership Expenses	(39)	(49)
Profit Distribution to Partners		
Net inflows/(outflows)	<u>31,883,228</u>	<u>39,948,405</u>

⁽¹⁾ Includes cash settlement of \$545,975,993 to occur on September 18, 2019.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 32,822,344,464	
Aggregate Outstanding Balance	\$ 32,246,164,636	
Number of Loans	120,925	
Average Loan Size	\$ 266,663	
Number of Primary Borrowers	119,386	
Number of Properties	120,925	
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾ 61.21%	Indexed ⁽²⁾ 53.24%
Weighted Average Authorized LTV	69.34%	59.62%
Weighted Average Original LTV	69.34%	
Weighted Average Seasoning	23.46 (Months)	
Weighted Average Coupon	3.00%	
Weighted Average Original Term	54.36 (Months)	
Weighted Average Remaining Term	30.90 (Months)	
Substitution Assets	Nil	

⁽¹⁾ Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

⁽²⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

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Cover Pool - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	120,263	99.45	\$ 32,085,209,119	99.50
30 - 59 days past due	277	0.23	\$ 76,492,067	0.24
60 - 89 days past due	134	0.11	\$ 33,962,249	0.11
90 or more days past due	251	0.21	\$ 50,501,202	0.16
Grand Total	120,925	100.00	\$ 32,246,164,636	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,285	11.81	\$ 3,543,007,574	10.99
British Columbia	17,972	14.86	\$ 6,234,009,372	19.33
Manitoba	1,713	1.42	\$ 304,721,212	0.94
New Brunswick	1,942	1.61	\$ 247,337,825	0.77
Newfoundland	3,313	2.74	\$ 530,020,076	1.64
Northwest Territories & Nunavut	94	0.08	\$ 18,655,827	0.06
Nova Scotia	3,648	3.02	\$ 612,724,968	1.90
Ontario	55,644	46.02	\$ 16,418,697,210	50.92
Prince Edward Island	622	0.51	\$ 91,598,220	0.28
Quebec	19,307	15.97	\$ 3,777,423,489	11.71
Saskatchewan	2,294	1.90	\$ 449,964,198	1.40
Yukon Territories	91	0.08	\$ 18,004,665	0.06
Grand Total	120,925	100.00	\$ 32,246,164,636	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,203	0.99	\$ 247,315,388	0.77
Less than 600	1,928	1.59	\$ 438,450,036	1.36
600 - 650	3,552	2.94	\$ 915,022,934	2.84
651 - 700	8,985	7.43	\$ 2,423,554,283	7.52
701 - 750	16,701	13.81	\$ 4,657,744,725	14.44
751 - 800	21,792	18.02	\$ 6,260,983,313	19.42
801 and Above	66,764	55.21	\$ 17,303,093,957	53.66
Grand Total	120,925	100.00	\$ 32,246,164,636	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	95,890	79.30	\$ 24,465,625,264	75.87
Variable	25,035	20.70	\$ 7,780,539,373	24.13
Grand Total	120,925	100.00	\$ 32,246,164,636	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	120,925	100.00	\$ 32,246,164,636	100.00
Grand Total	120,925	100.00	\$ 32,246,164,636	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	94,200	77.90	\$ 26,285,630,972	81.52
Non-Owner Occupied	26,725	22.10	\$ 5,960,533,664	18.48
Grand Total	120,925	100.00	\$ 32,246,164,636	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	4	0.00	\$ 717,973	0.00
1.00 - 3.99	119,143	98.53	\$ 31,905,048,045	98.94
4.00 - 4.49	318	0.26	\$ 63,374,341	0.20
4.50 - 4.99	286	0.24	\$ 56,618,491	0.18
5.00 - 5.49	854	0.71	\$ 162,412,751	0.50
5.50 - 5.99	2	0.00	\$ 547,653	0.00
6.00 - 6.49	1	0.00	\$ 293,036	0.00
6.50 - 6.99	4	0.00	\$ 316,393	0.00
7.00 - 7.49	313	0.26	\$ 56,835,952	0.18
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	12,635	10.45	\$ 1,078,456,570	3.34
20.01 - 25.00	4,813	3.98	\$ 806,575,830	2.50
25.01 - 30.00	5,828	4.82	\$ 1,243,265,312	3.86
30.01 - 35.00	7,688	6.36	\$ 1,992,650,381	6.18
35.01 - 40.00	9,249	7.65	\$ 2,460,325,688	7.63
40.01 - 45.00	10,747	8.89	\$ 2,822,120,685	8.75
45.01 - 50.00	10,285	8.51	\$ 2,912,136,867	9.03
50.01 - 55.00	10,537	8.71	\$ 3,039,592,053	9.43
55.01 - 60.00	10,058	8.32	\$ 2,935,865,908	9.10
60.01 - 65.00	10,345	8.55	\$ 3,220,820,986	9.99
65.01 - 70.00	10,129	8.38	\$ 3,252,754,475	10.09
70.01 - 75.00	10,776	8.91	\$ 3,638,346,319	11.28
75.01 - 80.00	7,835	6.48	\$ 2,843,253,564	8.82
80.01 and Above	-	-	\$ -	-
Grand Total	120,925	100.00	\$ 32,246,164,636	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	18,668	15.44	\$ 4,386,759,613	13.60
12.00 - 23.99	26,091	21.58	\$ 6,317,051,555	19.59
24.00 - 35.99	29,490	24.39	\$ 7,549,819,568	23.41
36.00 - 47.99	30,007	24.81	\$ 9,094,559,064	28.20
48.00 - 59.99	15,714	12.99	\$ 4,644,220,540	14.40
60.00 - 71.99	709	0.59	\$ 200,980,934	0.62
72.00 - 83.99	86	0.07	\$ 18,337,492	0.06
84.00 - 119.99	159	0.13	\$ 32,927,812	0.10
120.00 and above	1	0.00	\$ 1,508,057	0.00
Grand Total	120,925	100.00	\$ 32,246,164,636	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (CS)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,106	16.63	\$ 1,234,311,237	3.83
100,000 - 199,999	35,731	29.55	\$ 5,399,171,728	16.74
200,000 - 299,999	27,958	23.12	\$ 6,888,126,429	21.36
300,000 - 399,999	15,585	12.89	\$ 5,378,492,133	16.68
400,000 - 499,999	8,955	7.41	\$ 3,993,911,732	12.39
500,000 - 599,999	4,812	3.98	\$ 2,621,863,140	8.13
600,000 - 699,999	2,788	2.31	\$ 1,800,179,451	5.58
700,000 - 799,999	1,572	1.30	\$ 1,172,717,036	3.64
800,000 - 899,999	1,021	0.84	\$ 864,421,706	2.68
900,000 - 999,999	749	0.62	\$ 708,824,988	2.20
1,000,000 - 1,499,999	1,313	1.09	\$ 1,560,036,071	4.84
1,500,000 - 2,000,000	249	0.21	\$ 423,307,598	1.31
2,000,000 - 3,000,000	86	0.07	\$ 200,801,387	0.62
3,000,000 and Above	-	-	\$ -	-
Grand Total	120,925	100.00	\$ 32,246,164,636	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	24,327	20.12	\$ 5,039,202,367	15.63
Multi-Residential	5,973	4.94	\$ 1,513,575,661	4.69
Single Family	81,239	67.18	\$ 23,166,340,037	71.84
Townhouse	9,386	7.76	\$ 2,527,046,571	7.84
Grand Total	120,925	100.00	\$ 32,246,164,636	100.00

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

Cover Pool - Indexed LTV and Delinquency Distribution by Province ⁽¹⁾

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and Below	\$ 73,704,161	\$ 167,336	\$ -	\$ 57,202	\$ 73,928,698
	20.01 - 25	\$ 54,572,161	\$ 169,378	\$ -	\$ 433,784	\$ 55,175,324
	25.01 - 30	\$ 73,336,105	\$ 109,050	\$ 160,401	\$ 53,331	\$ 73,658,887
	30.01 - 35	\$ 95,931,216	\$ 828,702	\$ -	\$ 554,453	\$ 97,314,370
	35.01 - 40	\$ 141,952,602	\$ 971,469	\$ 76,296	\$ 517,936	\$ 143,518,302
	40.01 - 45	\$ 182,043,415	\$ 588,686	\$ -	\$ 1,029,812	\$ 183,661,913
	45.01 - 50	\$ 201,806,841	\$ 315,695	\$ 1,181,235	\$ 372,719	\$ 203,676,490
	50.01 - 55	\$ 303,143,126	\$ 1,336,938	\$ 1,301,038	\$ 1,935,302	\$ 307,716,405
	55.01 - 60	\$ 389,545,351	\$ 1,061,755	\$ 817,983	\$ 1,595,612	\$ 393,020,701
	60.01 - 65	\$ 383,067,095	\$ 302,317	\$ 516,475	\$ 890,867	\$ 384,776,755
	65.01 - 70	\$ 434,748,405	\$ 493,609	\$ 384,650	\$ 1,723,682	\$ 437,350,357
	70.01 - 75	\$ 653,065,993	\$ 2,099,245	\$ 272,728	\$ 925,225	\$ 656,363,190
	75.01 - 80	\$ 530,773,019	\$ 958,039	\$ 380,785	\$ 734,339	\$ 532,846,182
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,517,689,491	9,402,219	5,091,591	10,824,273	3,543,007,574

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-19
Date of Report: 16-Sep-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	\$ 334,004,022	\$ 454,304	\$ 339,988	\$ 2,085,202	\$ 336,883,516
	20.01 - 25	\$ 254,872,681	\$ 2,198,863	\$ 322,847	\$ -	\$ 257,394,391
	25.01 - 30	\$ 447,778,901	\$ 256,678	\$ -	\$ 313,794	\$ 448,349,373
	30.01 - 35	\$ 715,288,754	\$ 4,973,544	\$ 1,303,337	\$ 648,582	\$ 722,214,216
	35.01 - 40	\$ 683,705,453	\$ 1,724,305	\$ 1,499,084	\$ 1,996,038	\$ 688,924,880
	40.01 - 45	\$ 590,466,461	\$ 688,540	\$ 202,764	\$ 331,377	\$ 591,689,142
	45.01 - 50	\$ 488,412,558	\$ 339,028	\$ -	\$ 711,793	\$ 489,463,379
	50.01 - 55	\$ 503,122,879	\$ 544,208	\$ -	\$ 187,053	\$ 503,854,140
	55.01 - 60	\$ 411,263,251	\$ 606,391	\$ 975,516	\$ 824,130	\$ 413,669,288
	60.01 - 65	\$ 422,757,628	\$ 385,475	\$ 438,271	\$ 343,736	\$ 423,925,111
	65.01 - 70	\$ 463,432,252	\$ 218,709	\$ -	\$ -	\$ 463,650,961
	70.01 - 75	\$ 401,261,898	\$ 1,152,864	\$ -	\$ 668,747	\$ 403,083,509
	75.01 - 80	\$ 490,274,579	\$ -	\$ 632,888	\$ -	\$ 490,907,467
	80.01 and Above					\$ -
			6,206,641,318	13,542,909	5,714,695	8,110,450

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	\$ 6,433,147	\$ -	\$ -	\$ 1	\$ 6,433,148
	20.01 - 25	\$ 3,761,629	\$ -	\$ -	\$ 58,466	\$ 3,820,095
	25.01 - 30	\$ 5,254,113	\$ -	\$ -	\$ -	\$ 5,254,113
	30.01 - 35	\$ 7,671,354	\$ -	\$ -	\$ -	\$ 7,671,354
	35.01 - 40	\$ 8,451,598	\$ -	\$ -	\$ -	\$ 8,451,598
	40.01 - 45	\$ 14,588,485	\$ 115,685	\$ -	\$ -	\$ 14,704,170
	45.01 - 50	\$ 22,381,151	\$ -	\$ -	\$ -	\$ 22,381,151
	50.01 - 55	\$ 22,185,050	\$ 213,130	\$ -	\$ -	\$ 22,398,180
	55.01 - 60	\$ 25,957,052	\$ 125,640	\$ -	\$ -	\$ 26,082,692
	60.01 - 65	\$ 31,102,882	\$ -	\$ -	\$ -	\$ 31,102,882
	65.01 - 70	\$ 44,578,279	\$ 334,658	\$ -	\$ 156,260	\$ 45,069,197
	70.01 - 75	\$ 51,558,899	\$ 209,275	\$ -	\$ 304,160	\$ 52,072,333
	75.01 - 80	\$ 59,280,299	\$ -	\$ -	\$ -	\$ 59,280,299
	80.01 and Above					\$ -
			303,203,937	998,387	-	518,887

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	\$ 6,542,436	\$ -	\$ -	\$ 56,477	\$ 6,598,914
	20.01 - 25	\$ 4,241,889	\$ -	\$ 118,316	\$ -	\$ 4,360,204
	25.01 - 30	\$ 4,836,667	\$ -	\$ -	\$ 81,305	\$ 4,917,972
	30.01 - 35	\$ 7,498,966	\$ -	\$ -	\$ -	\$ 7,498,966
	35.01 - 40	\$ 17,675,661	\$ 39,347	\$ -	\$ -	\$ 17,715,008
	40.01 - 45	\$ 24,535,451	\$ 169,223	\$ -	\$ 530,503	\$ 25,235,177
	45.01 - 50	\$ 24,664,937	\$ 358,975	\$ -	\$ 218,150	\$ 25,242,063
	50.01 - 55	\$ 19,311,119	\$ 65,022	\$ -	\$ 106,389	\$ 19,482,530
	55.01 - 60	\$ 21,868,237	\$ 218,465	\$ -	\$ -	\$ 22,086,702
	60.01 - 65	\$ 24,355,455	\$ -	\$ 81,812	\$ 146,830	\$ 24,584,098
	65.01 - 70	\$ 27,502,185	\$ -	\$ -	\$ -	\$ 27,502,185
	70.01 - 75	\$ 33,743,055	\$ -	\$ -	\$ -	\$ 33,743,055
	75.01 - 80	\$ 28,074,364	\$ 224,983	\$ 71,604	\$ -	\$ 28,370,951
	80.01 and Above					\$ -
			244,850,422	1,076,015	271,732	1,139,655

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	\$ 8,847,371	\$ -	\$ 39,179	\$ 37,127	\$ 8,923,677
	20.01 - 25	\$ 7,371,026	\$ 32,902	\$ -	\$ 92,883	\$ 7,496,811
	25.01 - 30	\$ 11,614,282	\$ 102,474	\$ -	\$ 95,862	\$ 11,812,618
	30.01 - 35	\$ 15,382,944	\$ 103,968	\$ 145,847	\$ 544,514	\$ 16,177,274
	35.01 - 40	\$ 28,683,673	\$ 47,282	\$ -	\$ 215,391	\$ 28,946,346
	40.01 - 45	\$ 62,407,831	\$ 1,828,823	\$ 204,446	\$ 1,522,706	\$ 65,963,807
	45.01 - 50	\$ 71,302,289	\$ 1,754,220	\$ 197,766	\$ 1,992,200	\$ 75,246,475
	50.01 - 55	\$ 58,771,509	\$ 316,479	\$ 565,037	\$ 119,684	\$ 59,772,710
	55.01 - 60	\$ 53,130,673	\$ 338,247	\$ 266,348	\$ 126,755	\$ 53,862,023
	60.01 - 65	\$ 50,866,524	\$ 49,853	\$ 106,349	\$ 114,125	\$ 51,136,852
	65.01 - 70	\$ 42,591,112	\$ -	\$ -	\$ 580,799	\$ 43,171,911
	70.01 - 75	\$ 60,836,338	\$ -	\$ -	\$ 417,451	\$ 61,253,789
	75.01 - 80	\$ 45,873,008	\$ -	\$ -	\$ 382,776	\$ 46,255,783
	80.01 and Above					\$ -
			517,678,581	4,574,248	1,524,973	6,242,273

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-19
 Date of Report: 16-Sep-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	\$ 1,166,115	\$ -	\$ -	\$ -	\$ 1,166,115
	20.01 - 25	\$ 961,791	\$ -	\$ -	\$ -	\$ 961,791
	25.01 - 30	\$ 535,227	\$ -	\$ -	\$ -	\$ 535,227
	30.01 - 35	\$ 1,715,553	\$ -	\$ -	\$ -	\$ 1,715,553
	35.01 - 40	\$ 2,758,299	\$ -	\$ -	\$ -	\$ 2,758,299
	40.01 - 45	\$ 2,401,851	\$ -	\$ -	\$ -	\$ 2,401,851
	45.01 - 50	\$ 1,240,811	\$ -	\$ -	\$ -	\$ 1,240,811
	50.01 - 55	\$ 1,680,289	\$ -	\$ -	\$ -	\$ 1,680,289
	55.01 - 60	\$ 1,289,302	\$ -	\$ -	\$ -	\$ 1,289,302
	60.01 - 65	\$ 790,954	\$ -	\$ -	\$ -	\$ 790,954
	65.01 - 70	\$ 1,964,872	\$ -	\$ -	\$ -	\$ 1,964,872
	70.01 - 75	\$ 2,150,764	\$ -	\$ -	\$ -	\$ 2,150,764
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 18,655,827	\$ -	\$ -	\$ -

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	\$ 12,392,954	\$ 10,576	\$ -	\$ -	\$ 12,403,530
	20.01 - 25	\$ 10,226,050	\$ -	\$ -	\$ 23,180	\$ 10,249,231
	25.01 - 30	\$ 8,863,607	\$ -	\$ -	\$ -	\$ 8,863,607
	30.01 - 35	\$ 15,362,977	\$ -	\$ -	\$ -	\$ 15,362,977
	35.01 - 40	\$ 23,391,739	\$ 379,172	\$ 63,681	\$ 589,620	\$ 24,424,212
	40.01 - 45	\$ 38,481,531	\$ 351,361	\$ 157,202	\$ -	\$ 38,990,094
	45.01 - 50	\$ 41,295,677	\$ -	\$ -	\$ -	\$ 41,295,677
	50.01 - 55	\$ 64,663,959	\$ 148,005	\$ 271,031	\$ 102,173	\$ 65,185,168
	55.01 - 60	\$ 82,340,902	\$ 1,041,707	\$ -	\$ 92,479	\$ 83,475,088
	60.01 - 65	\$ 93,399,201	\$ -	\$ -	\$ -	\$ 93,399,201
	65.01 - 70	\$ 94,274,376	\$ -	\$ -	\$ -	\$ 94,274,376
	70.01 - 75	\$ 75,899,025	\$ -	\$ -	\$ -	\$ 75,899,025
	75.01 - 80	\$ 48,902,782	\$ -	\$ -	\$ -	\$ 48,902,782
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			609,494,782	1,930,821	491,914	807,452

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	\$ 529,226,460	\$ 1,657,864	\$ 153,371	\$ 472,834	\$ 531,510,528
	20.01 - 25	\$ 393,147,841	\$ 500,168	\$ 242,020	\$ 618,282	\$ 394,508,310
	25.01 - 30	\$ 597,776,899	\$ 505,547	\$ -	\$ 591,246	\$ 598,873,691
	30.01 - 35	\$ 992,600,033	\$ 1,416,789	\$ 678,651	\$ 585,943	\$ 995,281,415
	35.01 - 40	\$ 1,340,852,496	\$ 2,466,074	\$ 1,934,136	\$ 131,456	\$ 1,345,384,161
	40.01 - 45	\$ 1,563,271,669	\$ 3,013,928	\$ 2,729,824	\$ 1,036,979	\$ 1,570,052,401
	45.01 - 50	\$ 1,637,477,161	\$ 5,323,432	\$ 1,033,517	\$ 1,866,421	\$ 1,645,700,531
	50.01 - 55	\$ 1,573,089,209	\$ 1,881,618	\$ 143,372	\$ 444,107	\$ 1,575,558,306
	55.01 - 60	\$ 1,436,695,673	\$ 2,209,523	\$ 538,207	\$ 1,383,504	\$ 1,440,826,907
	60.01 - 65	\$ 1,629,205,083	\$ 2,661,232	\$ 1,365,377	\$ 424,959	\$ 1,633,656,651
	65.01 - 70	\$ 1,525,911,481	\$ 5,444,449	\$ -	\$ 1,642,858	\$ 1,532,998,788
	70.01 - 75	\$ 1,781,858,762	\$ 2,061,269	\$ 1,671,729	\$ -	\$ 1,785,591,761
	75.01 - 80	\$ 1,364,606,386	\$ 3,140,016	\$ 1,007,356	\$ -	\$ 1,368,753,759
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			16,365,719,154	32,281,908	11,497,560	9,198,588

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-19
 Date of Report: 16-Sep-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	\$ 2,319,522	\$ -	\$ -	\$ -	\$ 2,319,522
	20.01 - 25	\$ 950,317	\$ -	\$ -	\$ -	\$ 950,317
	25.01 - 30	\$ 2,240,783	\$ -	\$ -	\$ -	\$ 2,240,783
	30.01 - 35	\$ 3,278,778	\$ -	\$ -	\$ -	\$ 3,278,778
	35.01 - 40	\$ 5,934,073	\$ -	\$ -	\$ -	\$ 5,934,073
	40.01 - 45	\$ 8,071,902	\$ 183,692	\$ -	\$ -	\$ 8,255,594
	45.01 - 50	\$ 6,347,754	\$ -	\$ -	\$ -	\$ 6,347,754
	50.01 - 55	\$ 5,452,534	\$ -	\$ -	\$ -	\$ 5,452,534
	55.01 - 60	\$ 8,985,607	\$ -	\$ -	\$ -	\$ 8,985,607
	60.01 - 65	\$ 8,736,785	\$ -	\$ -	\$ -	\$ 8,736,785
	65.01 - 70	\$ 10,910,663	\$ -	\$ -	\$ -	\$ 10,910,663
	70.01 - 75	\$ 16,425,401	\$ -	\$ -	\$ -	\$ 16,425,401
	75.01 - 80	\$ 11,760,408	\$ -	\$ -	\$ -	\$ 11,760,408
	80.01 and Above					\$ -
		91,414,529	183,692	-	-	91,598,220

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	\$ 84,324,405	\$ 163,323	\$ 254,147	\$ 185,817	\$ 84,927,692
	20.01 - 25	\$ 59,857,550	\$ 51,651	\$ 56,973	\$ 252,557	\$ 60,218,731
	25.01 - 30	\$ 75,754,224	\$ -	\$ -	\$ 143,006	\$ 75,897,230
	30.01 - 35	\$ 105,560,346	\$ 324,491	\$ 398,157	\$ -	\$ 106,282,994
	35.01 - 40	\$ 150,571,473	\$ 608,454	\$ 97,252	\$ -	\$ 151,669,460
	40.01 - 45	\$ 253,987,270	\$ 531,333	\$ 572,694	\$ 1,647,994	\$ 256,739,291
	45.01 - 50	\$ 344,958,309	\$ 2,492,250	\$ 801,088	\$ 1,706,072	\$ 349,957,718
	50.01 - 55	\$ 425,379,818	\$ 2,400,432	\$ 818,303	\$ 1,387,496	\$ 429,986,049
	55.01 - 60	\$ 444,662,564	\$ 2,327,486	\$ 1,118,837	\$ 1,770,392	\$ 449,879,279
	60.01 - 65	\$ 521,693,946	\$ 1,559,547	\$ 795,886	\$ 1,844,706	\$ 525,894,085
	65.01 - 70	\$ 554,231,493	\$ 1,441,652	\$ 2,138,453	\$ 581,879	\$ 558,393,477
	70.01 - 75	\$ 504,780,709	\$ -	\$ 1,519,726	\$ 790,662	\$ 507,091,096
	75.01 - 80	\$ 218,937,379	\$ -	\$ -	\$ 1,549,016	\$ 220,486,386
	80.01 and Above					\$ -
		3,744,699,477	11,900,619	8,571,515	12,251,877	3,777,423,489

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	\$ 12,453,388	\$ -	\$ -	\$ -	\$ 12,453,388
	20.01 - 25	\$ 10,121,112	\$ -	\$ -	\$ -	\$ 10,121,112
	25.01 - 30	\$ 11,242,485	\$ -	\$ -	\$ -	\$ 11,242,485
	30.01 - 35	\$ 18,354,804	\$ 83,722	\$ 109,599	\$ -	\$ 18,548,125
	35.01 - 40	\$ 39,987,066	\$ 127,152	\$ -	\$ 496,785	\$ 40,611,003
	40.01 - 45	\$ 62,447,030	\$ -	\$ -	\$ -	\$ 62,447,030
	45.01 - 50	\$ 49,676,285	\$ -	\$ -	\$ 95,154	\$ 49,771,439
	50.01 - 55	\$ 45,863,924	\$ 390,375	\$ 289,243	\$ 122,151	\$ 46,665,692
	55.01 - 60	\$ 40,463,539	\$ -	\$ -	\$ -	\$ 40,463,539
	60.01 - 65	\$ 42,251,831	\$ -	\$ 215,642	\$ -	\$ 42,467,474
	65.01 - 70	\$ 35,075,968	\$ -	\$ 183,782	\$ 478,485	\$ 35,738,236
	70.01 - 75	\$ 43,745,129	\$ -	\$ -	\$ -	\$ 43,745,129
	75.01 - 80	\$ 35,689,547	\$ -	\$ -	\$ -	\$ 35,689,547
	80.01 and Above					\$ -
		447,372,107	601,249	798,267	1,192,575	449,964,198

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	\$ 907,841	\$ -	\$ -	\$ -	\$ 907,841
	20.01 - 25	\$ 1,319,514	\$ -	\$ -	\$ -	\$ 1,319,514
	25.01 - 30	\$ 1,619,325	\$ -	\$ -	\$ -	\$ 1,619,325
	30.01 - 35	\$ 1,304,358	\$ -	\$ -	\$ -	\$ 1,304,358
	35.01 - 40	\$ 1,988,344	\$ -	\$ -	\$ -	\$ 1,988,344
	40.01 - 45	\$ 1,765,042	\$ -	\$ -	\$ 215,172	\$ 1,980,214
	45.01 - 50	\$ 1,813,379	\$ -	\$ -	\$ -	\$ 1,813,379
	50.01 - 55	\$ 1,840,052	\$ -	\$ -	\$ -	\$ 1,840,052
	55.01 - 60	\$ 2,224,779	\$ -	\$ -	\$ -	\$ 2,224,779
	60.01 - 65	\$ 350,139	\$ -	\$ -	\$ -	\$ 350,139
	65.01 - 70	\$ 1,729,454	\$ -	\$ -	\$ -	\$ 1,729,454
	70.01 - 75	\$ 927,266	\$ -	\$ -	\$ -	\$ 927,266
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above					\$ -
		17,789,493	-	-	215,172	18,004,665

(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: 31-Aug-19
 Date of Report: 16-Sep-19

Cover Pool - Current LTV Distribution by Credit Score ⁽¹⁾

Indexed LTV (%)	Credit Scores							Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	
20.00 and Below	\$ 17,323,757	\$ 10,407,556	\$ 18,173,662	\$ 44,486,314	\$ 106,442,181	\$ 142,382,891	\$ 739,240,209	\$ 1,078,456,570
20.01 - 25	\$ 12,589,675	\$ 8,233,316	\$ 14,567,371	\$ 34,212,394	\$ 95,784,677	\$ 122,720,837	\$ 518,467,561	\$ 806,575,830
25.01 - 30	\$ 8,815,168	\$ 11,038,647	\$ 26,711,834	\$ 62,002,950	\$ 154,468,613	\$ 220,513,673	\$ 759,714,428	\$ 1,243,265,312
30.01 - 35	\$ 12,008,024	\$ 26,096,280	\$ 51,854,821	\$ 127,020,884	\$ 276,652,712	\$ 365,332,358	\$ 1,133,685,303	\$ 1,992,650,381
35.01 - 40	\$ 9,799,591	\$ 34,628,701	\$ 73,136,844	\$ 165,022,036	\$ 327,892,816	\$ 444,458,786	\$ 1,405,386,914	\$ 2,460,325,688
40.01 - 45	\$ 7,290,835	\$ 47,171,528	\$ 89,474,941	\$ 206,658,475	\$ 413,210,143	\$ 532,860,319	\$ 1,525,454,444	\$ 2,822,120,685
45.01 - 50	\$ 17,954,952	\$ 49,629,445	\$ 80,375,229	\$ 231,308,005	\$ 400,813,340	\$ 572,784,732	\$ 1,559,271,166	\$ 2,912,136,867
50.01 - 55	\$ 23,257,840	\$ 49,735,580	\$ 102,745,713	\$ 233,264,864	\$ 429,717,973	\$ 593,826,733	\$ 1,607,043,350	\$ 3,039,592,053
55.01 - 60	\$ 26,921,154	\$ 44,288,875	\$ 88,155,594	\$ 260,255,341	\$ 417,229,348	\$ 574,618,109	\$ 1,524,397,486	\$ 2,935,865,908
60.01 - 65	\$ 50,723,103	\$ 49,169,333	\$ 99,576,840	\$ 284,815,992	\$ 476,874,513	\$ 626,113,738	\$ 1,633,547,466	\$ 3,220,820,986
65.01 - 70	\$ 41,829,650	\$ 51,665,385	\$ 105,805,932	\$ 262,520,627	\$ 485,335,742	\$ 639,853,346	\$ 1,665,743,793	\$ 3,252,754,475
70.01 - 75	\$ 15,477,523	\$ 32,847,582	\$ 102,733,924	\$ 311,828,333	\$ 571,087,822	\$ 791,630,661	\$ 1,812,740,474	\$ 3,638,346,319
75.01 - 80	\$ 3,324,118	\$ 23,537,807	\$ 61,710,230	\$ 200,158,069	\$ 502,234,846	\$ 633,887,130	\$ 1,418,401,364	\$ 2,843,253,564
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 247,315,388	\$ 438,450,036	\$ 915,022,934	\$ 2,423,554,283	\$ 4,657,744,725	\$ 6,260,983,313	\$ 17,303,093,957	\$ 32,246,164,636

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

Calculation Date: 31-Aug-19
Date of Report: 16-Sep-19

Appendix
[Indexation Methodology](#)

Starting July 1, 2014, the Guarantor employs an indexation methodology that meets the requirements provided for in the CMHC Guide to determine indexed valuations for Properties relating to the Loans in the Portfolio (which methodology may be changed from time to time and will, at any time, be disclosed in the then-current Investor Report and each future Investor Report for periods from and after July 1, 2014, the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test and the Valuation Calculation as set forth in the Guarantor Agreement, and for all other purposes as required by the CMHC Guide. Any update or other change to the Indexation Methodology must comply with the requirements of the CMHC Guide and will (i) require notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such update or other change constitutes a material amendment thereto, require satisfaction of the Rating Agency Condition, and (iii) if such update or other change is materially prejudicial to the Covered Bondholders, require the consent of the Bond Trustee.

Initially, the Indexation Methodology to be employed by the Guarantor will be based on (i) with respect to Properties located within the cities of Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Ottawa-Gatineau, Hamilton, Toronto, Montreal, Quebec City and Halifax, data provided by Teranet through its House Price Index™ (the "House Price Index"), and (ii) for Properties located in all other areas of Canada, a property value that is adjusted using the Teranet - National Bank Composite 11 House Price Index™ (the "Composite 11 House Price Index"), which is calculated as a weighted average of the data for the eleven cities included in the House Price Index.

The data derived by the House Price Index is based on a repeat sales method, which measures the change in price of certain residential properties within the related area based on at least two sales of each such property over time. Such price change data is then used to formulate the House Price Index for the related area. Details of the House Price Index and the Composite 11 House Price Index may be found at www.housepriceindex.ca.

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