

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 30-Sep-19  
**Date of Report:** 15-Oct-19

*This report contains information regarding Bank of Montreal Registered Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.*

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### Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date <sup>(1)</sup>	Coupon Rate	Rate Type	ISIN
CB Series 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<sup>(2)</sup>** 3.24% **OSFI Covered Bond Ratio Limit** 5.50%

**Weighted average maturity of Outstanding Covered Bonds (months)** 30.55  
**Weighted average remaining term of Loans in Cover Pool (months)** 30.50

### 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 <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, <b>or GDA as applicable</b>	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

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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			
	\$ 29,647,101,339	A (i)	31,708,129,774
B = Principal receipts not applied	-	A (ii)	29,647,101,339
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset Percentage	95.0%
E = (i) Reserve fund balance	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
<b>Total: A + B + C + D + E - F</b>	<b>\$ 29,647,101,339</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>\$ 25,526,433,415</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			
	31,785,619,249	A (i)	31,785,619,249
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	57,567,654,354
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>\$ 31,785,619,249</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 3.06%.  
(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	\$ 27,253,272,249
Demand Loan	4,444,289,590
<b>Total</b>	<b>\$ 31,697,561,839</b>

**Cover Pool Losses**

Period end	Write Off Amounts	Loss Percentage (Annualized)
September 30, 2019	\$116,476	0.00%

**Cover Pool Flow of Funds**

	Current Month	Previous Month
<b>Cash Inflows</b>		
Principal receipts	506,853,449	545,975,993
Proceeds for sale of Loans	-	-
Revenue Receipts	89,854,512	83,679,504
Swap Receipts	3,201,144	4,041,780
Cash Capital Contribution		
Advances of Intercompany Loans		
Guarantee Fee		
<b>Cash Outflows</b>		
Swap Payment		
Intercompany Loan interest	(55,163,801)	(55,838,018)
Intercompany Loan principal	(506,853,449) <sup>(1)</sup>	(545,975,993)
Intercompany Loan repayment		
Mortgage Top-up Settlement		
Misc Partnership Expenses	(43)	(39)
Profit Distribution to Partners		
Net inflows/(outflows)	<u>37,891,813</u>	<u>31,883,228</u>

<sup>(1)</sup> Includes cash settlement of \$506,853,449 to occur on October 17, 2019.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 32,246,164,636	
Aggregate Outstanding Balance	\$ 31,761,051,736	
Number of Loans	119,378	
Average Loan Size	\$ 266,054	
Number of Primary Borrowers	117,850	
Number of Properties	119,378	
Weighted Average Current Loan to Value (LTV)	61.07%	Indexed <sup>(2)</sup> 52.74%
Weighted Average Authorized LTV	69.34%	59.21%
Weighted Average Original LTV	69.34%	
Weighted Average Seasoning	23.87 (Months)	
Weighted Average Coupon	3.00%	
Weighted Average Original Term	54.37 (Months)	
Weighted Average Remaining Term	30.50 (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	118,927	99.62	\$ 31,661,171,065	99.69
30 - 59 days past due	58	0.05	\$ 11,877,103	0.04
60 - 89 days past due	126	0.11	\$ 35,081,606	0.11
90 or more days past due	267	0.22	\$ 52,921,962	0.17
<b>Grand Total</b>	<b>119,378</b>	<b>100.00</b>	<b>\$ 31,761,051,736</b>	<b>100.00</b>

### Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,154	11.86	\$ 3,497,178,862	11.01
British Columbia	17,762	14.88	\$ 6,150,575,807	19.37
Manitoba	1,690	1.42	\$ 299,988,169	0.94
New Brunswick	1,924	1.61	\$ 244,092,590	0.77
Newfoundland	3,275	2.74	\$ 522,684,672	1.65
Northwest Territories & Nunavut	93	0.08	\$ 18,201,555	0.06
Nova Scotia	3,594	3.01	\$ 602,918,094	1.90
Ontario	54,869	45.96	\$ 16,158,669,597	50.88
Prince Edward Island	612	0.51	\$ 89,848,953	0.28
Quebec	19,053	15.96	\$ 3,716,284,484	11.70
Saskatchewan	2,264	1.90	\$ 443,356,224	1.40
Yukon Territories	88	0.07	\$ 17,252,729	0.05
<b>Grand Total</b>	<b>119,378</b>	<b>100.00</b>	<b>\$ 31,761,051,736</b>	<b>100.00</b>

### Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,188	1.00	\$ 243,122,507	0.77
Less than 600	1,934	1.62	\$ 433,890,517	1.37
600 - 650	3,611	3.02	\$ 936,469,603	2.95
651 - 700	8,884	7.44	\$ 2,363,062,044	7.44
701 - 750	16,419	13.75	\$ 4,572,717,676	14.40
751 - 800	20,955	17.55	\$ 5,975,907,208	18.82
801 and Above	66,387	55.61	\$ 17,235,882,182	54.27
<b>Grand Total</b>	<b>119,378</b>	<b>100.00</b>	<b>\$ 31,761,051,736</b>	<b>100.00</b>

### Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	95,168	79.72	\$ 24,251,738,483	76.36
Variable	24,210	20.28	\$ 7,509,313,253	23.64
<b>Grand Total</b>	<b>119,378</b>	<b>100.00</b>	<b>\$ 31,761,051,736</b>	<b>100.00</b>

### Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	119,378	100.00	\$ 31,761,051,736	100.00
<b>Grand Total</b>	<b>119,378</b>	<b>100.00</b>	<b>\$ 31,761,051,736</b>	<b>100.00</b>

### Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	92,946	77.86	\$ 25,880,768,739	81.49
Non-Owner Occupied	26,432	22.14	\$ 5,880,282,997	18.51
<b>Grand Total</b>	<b>119,378</b>	<b>100.00</b>	<b>\$ 31,761,051,736</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	\$ 714,674	0.00
1.00 - 3.99	117,622	98.53	\$ 31,425,404,254	98.94
4.00 - 4.49	300	0.25	\$ 58,681,866	0.18
4.50 - 4.99	265	0.22	\$ 51,012,196	0.16
5.00 - 5.49	845	0.71	\$ 159,910,062	0.50
5.50 - 5.99	2	0.00	\$ 545,542	0.00
6.00 - 6.49	1	0.00	\$ 292,344	0.00
6.50 - 6.99	4	0.00	\$ 315,636	0.00
7.00 - 7.49	335	0.28	\$ 64,175,161	0.20
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>119,378</b>	<b>100.00</b>	<b>\$ 31,761,051,736</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	12,708	10.65	\$ 1,086,851,823	3.42
20.01 - 25.00	4,824	4.04	\$ 815,396,451	2.57
25.01 - 30.00	5,800	4.86	\$ 1,241,890,581	3.91
30.01 - 35.00	7,850	6.58	\$ 2,032,028,329	6.40
35.01 - 40.00	9,333	7.82	\$ 2,484,657,419	7.82
40.01 - 45.00	10,859	9.10	\$ 2,873,239,340	9.05
45.01 - 50.00	10,247	8.58	\$ 2,893,384,409	9.11
50.01 - 55.00	10,480	8.78	\$ 3,011,912,122	9.48
55.01 - 60.00	9,839	8.24	\$ 2,895,851,462	9.12
60.01 - 65.00	10,750	9.01	\$ 3,354,790,288	10.56
65.01 - 70.00	9,727	8.15	\$ 3,121,160,861	9.83
70.01 - 75.00	10,579	8.86	\$ 3,605,588,074	11.35
75.01 - 80.00	6,382	5.35	\$ 2,344,300,579	7.38
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>119,378</b>	<b>100.00</b>	<b>\$ 31,761,051,736</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	19,061	15.97	\$ 4,472,107,385	14.08
12.00 - 23.99	25,576	21.42	\$ 6,182,506,814	19.47
24.00 - 35.99	30,826	25.82	\$ 8,012,231,830	25.23
36.00 - 47.99	30,077	25.19	\$ 9,153,635,708	28.82
48.00 - 59.99	12,805	10.73	\$ 3,698,662,406	11.65
60.00 - 71.99	803	0.67	\$ 193,526,455	0.61
72.00 - 83.99	74	0.06	\$ 14,336,159	0.05
84.00 - 119.99	156	0.13	\$ 34,044,979	0.11
120.00 and above	-	-	\$ -	-
<b>Grand Total</b>	<b>119,378</b>	<b>100.00</b>	<b>\$ 31,761,051,736</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	19,935	16.70	\$ 1,221,281,043	3.85
100,000 - 199,999	35,356	29.62	\$ 5,338,921,417	16.81
200,000 - 299,999	27,537	23.07	\$ 6,781,538,054	21.35
300,000 - 399,999	15,359	12.87	\$ 5,298,937,428	16.68
400,000 - 499,999	8,807	7.38	\$ 3,927,075,720	12.36
500,000 - 599,999	4,733	3.96	\$ 2,578,078,240	8.12
600,000 - 699,999	2,756	2.31	\$ 1,779,770,378	5.60
700,000 - 799,999	1,542	1.29	\$ 1,151,094,975	3.62
800,000 - 899,999	1,006	0.84	\$ 852,067,734	2.68
900,000 - 999,999	730	0.61	\$ 690,765,345	2.17
1,000,000 - 1,499,999	1,289	1.08	\$ 1,531,554,821	4.82
1,500,000 - 2,000,000	245	0.21	\$ 416,429,392	1.31
2,000,000 - 3,000,000	83	0.07	\$ 193,537,190	0.61
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>119,378</b>	<b>100.00</b>	<b>\$ 31,761,051,736</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	24,047	20.14	\$ 4,967,862,625	15.64
Multi-Residential	5,908	4.95	\$ 1,493,435,650	4.70
Single Family	80,169	67.16	\$ 22,812,165,365	71.82
Townhouse	9,254	7.75	\$ 2,487,588,097	7.83
<b>Grand Total</b>	<b>119,378</b>	<b>100.00</b>	<b>\$ 31,761,051,736</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	\$ 74,735,260	\$ 49,862	\$ 37,458	\$ 57,202	\$ 74,879,782
	20.01 - 25	\$ 55,695,127	\$ -	\$ 66,875	\$ 533,359	\$ 56,295,361
	25.01 - 30	\$ 71,999,949	\$ -	\$ -	\$ 53,331	\$ 72,053,280
	30.01 - 35	\$ 98,696,354	\$ 94,546	\$ 421,774	\$ 681,350	\$ 99,894,025
	35.01 - 40	\$ 144,982,705	\$ 82,386	\$ 416,993	\$ 400,317	\$ 145,882,401
	40.01 - 45	\$ 176,634,640	\$ -	\$ 334,571	\$ 859,416	\$ 177,828,627
	45.01 - 50	\$ 206,336,019	\$ -	\$ 818,388	\$ 905,991	\$ 208,060,399
	50.01 - 55	\$ 308,914,567	\$ -	\$ 1,037,259	\$ 2,092,689	\$ 312,044,515
	55.01 - 60	\$ 381,873,638	\$ 524,618	\$ 317,691	\$ 2,190,072	\$ 384,906,018
	60.01 - 65	\$ 382,175,486	\$ -	\$ -	\$ 939,353	\$ 383,114,839
	65.01 - 70	\$ 430,559,016	\$ -	\$ 781,216	\$ 1,601,233	\$ 432,941,464
	70.01 - 75	\$ 654,045,191	\$ 738,326	\$ 759,699	\$ 925,225	\$ 656,468,441
	75.01 - 80	\$ 491,649,668	\$ 242,594	\$ 199,275	\$ 718,175	\$ 492,609,712
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,478,297,619</b>	<b>1,732,331</b>	<b>5,191,198</b>	<b>11,957,714</b>	<b>3,497,178,862</b>

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

Calculation Date: 30-Sep-19  
Date of Report: 15-Oct-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	\$ 329,192,345	\$ 125,335	\$ 290,479	\$ 98,592	\$ 329,706,751	
	20.01 - 25	\$ 248,087,876	\$ 143,455	\$ 1,697,586	\$ 1,792,923	\$ 251,721,840	
	25.01 - 30	\$ 435,497,002	\$ 293,892	\$ 255,435	\$ 535,694	\$ 436,582,024	
	30.01 - 35	\$ 699,642,489	\$ 213,917	\$ 3,450,054	\$ 423,163	\$ 703,729,624	
	35.01 - 40	\$ 679,733,594	\$ -	\$ 118,107	\$ 1,603,315	\$ 681,455,016	
	40.01 - 45	\$ 591,757,410	\$ -	\$ -	\$ 251,434	\$ 592,008,844	
	45.01 - 50	\$ 484,451,482	\$ -	\$ -	\$ 433,696	\$ 484,885,178	
	50.01 - 55	\$ 505,240,733	\$ -	\$ -	\$ 463,479	\$ 505,704,212	
	55.01 - 60	\$ 411,252,609	\$ -	\$ 609,951	\$ 824,130	\$ 412,686,689	
	60.01 - 65	\$ 427,062,977	\$ -	\$ -	\$ 439,146	\$ 427,502,123	
	65.01 - 70	\$ 445,731,220	\$ -	\$ -	\$ -	\$ 445,731,220	
	70.01 - 75	\$ 425,446,465	\$ -	\$ 1,155,305	\$ 667,318	\$ 427,269,088	
	75.01 - 80	\$ 450,580,762	\$ 380,887	\$ 631,550	\$ -	\$ 451,593,198	
	80.01 and Above					\$ -	
			<u>6,133,676,964</u>	<u>1,157,485</u>	<u>8,208,468</u>	<u>7,532,889</u>	<u>6,150,575,807</u>

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	\$ 6,553,328	\$ -	\$ -	\$ 1	\$ 6,553,329	
	20.01 - 25	\$ 4,492,318	\$ -	\$ -	\$ 58,466	\$ 4,550,784	
	25.01 - 30	\$ 4,543,111	\$ -	\$ -	\$ -	\$ 4,543,111	
	30.01 - 35	\$ 9,520,679	\$ -	\$ -	\$ -	\$ 9,520,679	
	35.01 - 40	\$ 7,940,886	\$ -	\$ -	\$ -	\$ 7,940,886	
	40.01 - 45	\$ 15,717,658	\$ -	\$ -	\$ -	\$ 15,717,658	
	45.01 - 50	\$ 22,877,730	\$ -	\$ -	\$ -	\$ 22,877,730	
	50.01 - 55	\$ 25,324,829	\$ -	\$ 213,676	\$ -	\$ 25,538,506	
	55.01 - 60	\$ 24,008,478	\$ -	\$ 125,821	\$ -	\$ 24,134,299	
	60.01 - 65	\$ 36,190,245	\$ -	\$ -	\$ -	\$ 36,190,245	
	65.01 - 70	\$ 43,377,777	\$ -	\$ 171,734	\$ 156,260	\$ 43,705,771	
	70.01 - 75	\$ 57,880,685	\$ -	\$ -	\$ -	\$ 57,880,685	
	75.01 - 80	\$ 40,834,486	\$ -	\$ -	\$ -	\$ 40,834,486	
	80.01 and Above					\$ -	
			<u>299,262,211</u>	<u>-</u>	<u>511,231</u>	<u>214,727</u>	<u>299,988,169</u>

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	\$ 6,720,567	\$ -	\$ -	\$ 21,086	\$ 6,741,653	
	20.01 - 25	\$ 4,221,786	\$ -	\$ -	\$ 70,078	\$ 4,291,864	
	25.01 - 30	\$ 4,649,493	\$ -	\$ -	\$ 50,197	\$ 4,699,690	
	30.01 - 35	\$ 7,774,892	\$ -	\$ -	\$ -	\$ 7,774,892	
	35.01 - 40	\$ 18,153,162	\$ -	\$ -	\$ -	\$ 18,153,162	
	40.01 - 45	\$ 24,233,664	\$ 81,392	\$ 614,059	\$ 55,618	\$ 24,984,733	
	45.01 - 50	\$ 25,095,561	\$ -	\$ 289,497	\$ 35,786	\$ 25,420,844	
	50.01 - 55	\$ 20,284,924	\$ -	\$ -	\$ 106,389	\$ 20,391,313	
	55.01 - 60	\$ 20,668,856	\$ -	\$ -	\$ -	\$ 20,668,856	
	60.01 - 65	\$ 26,602,159	\$ -	\$ -	\$ 229,771	\$ 26,831,930	
	65.01 - 70	\$ 26,566,862	\$ -	\$ -	\$ -	\$ 26,566,862	
	70.01 - 75	\$ 33,935,898	\$ -	\$ -	\$ 71,079	\$ 34,006,977	
	75.01 - 80	\$ 23,334,373	\$ -	\$ 225,441	\$ -	\$ 23,559,814	
	80.01 and Above					\$ -	
			<u>242,242,196</u>	<u>81,392</u>	<u>1,128,996</u>	<u>640,005</u>	<u>244,092,590</u>

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	\$ 8,839,619	\$ 33,584	\$ -	\$ 76,386	\$ 8,949,589	
	20.01 - 25	\$ 7,343,763	\$ -	\$ 91,973	\$ -	\$ 7,435,736	
	25.01 - 30	\$ 12,379,125	\$ -	\$ -	\$ -	\$ 12,379,125	
	30.01 - 35	\$ 16,766,052	\$ -	\$ -	\$ 201,437	\$ 16,967,488	
	35.01 - 40	\$ 30,081,125	\$ -	\$ -	\$ 167,189	\$ 30,248,315	
	40.01 - 45	\$ 63,572,548	\$ 617,971	\$ 675,239	\$ 1,020,115	\$ 65,885,874	
	45.01 - 50	\$ 72,753,177	\$ -	\$ 579,878	\$ 1,989,878	\$ 75,322,934	
	50.01 - 55	\$ 59,390,200	\$ -	\$ 444,524	\$ 119,684	\$ 59,954,409	
	55.01 - 60	\$ 51,725,090	\$ -	\$ -	\$ 126,755	\$ 51,851,844	
	60.01 - 65	\$ 50,658,856	\$ -	\$ 106,176	\$ 114,125	\$ 50,879,158	
	65.01 - 70	\$ 42,286,619	\$ 110,374	\$ -	\$ 580,673	\$ 42,977,665	
	70.01 - 75	\$ 59,679,443	\$ 173,040	\$ -	\$ 490,492	\$ 60,342,975	
	75.01 - 80	\$ 39,179,826	\$ -	\$ -	\$ 309,735	\$ 39,489,561	
	80.01 and Above					\$ -	
			<u>514,655,443</u>	<u>934,969</u>	<u>1,897,791</u>	<u>5,196,469</u>	<u>522,684,772</u>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-19  
 Date of Report: 15-Oct-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	\$ 1,123,857	\$ -	\$ -	\$ -	\$ 1,123,857
	20.01 - 25	\$ 854,243	\$ 100,675	\$ -	\$ -	\$ 954,918
	25.01 - 30	\$ 532,103	\$ -	\$ -	\$ -	\$ 532,103
	30.01 - 35	\$ 1,707,195	\$ -	\$ -	\$ -	\$ 1,707,195
	35.01 - 40	\$ 2,883,727	\$ -	\$ -	\$ -	\$ 2,883,727
	40.01 - 45	\$ 2,378,058	\$ -	\$ -	\$ -	\$ 2,378,058
	45.01 - 50	\$ 1,478,043	\$ -	\$ -	\$ -	\$ 1,478,043
	50.01 - 55	\$ 1,466,083	\$ -	\$ -	\$ -	\$ 1,466,083
	55.01 - 60	\$ 1,132,165	\$ -	\$ -	\$ -	\$ 1,132,165
	60.01 - 65	\$ 438,873	\$ -	\$ -	\$ -	\$ 438,873
	65.01 - 70	\$ 1,961,151	\$ -	\$ -	\$ -	\$ 1,961,151
	70.01 - 75	\$ 2,145,384	\$ -	\$ -	\$ -	\$ 2,145,384
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 18,100,881</b>	<b>\$ 100,675</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,201,555</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	\$ 12,614,992	\$ -	\$ -	\$ -	\$ 12,614,992
	20.01 - 25	\$ 10,194,326	\$ -	\$ -	\$ 23,180	\$ 10,217,506
	25.01 - 30	\$ 10,000,995	\$ -	\$ -	\$ -	\$ 10,000,995
	30.01 - 35	\$ 13,900,038	\$ 72,116	\$ -	\$ -	\$ 13,972,153
	35.01 - 40	\$ 26,150,955	\$ -	\$ 108,860	\$ 654,241	\$ 26,914,055
	40.01 - 45	\$ 38,960,431	\$ -	\$ 352,097	\$ 45,985	\$ 39,358,513
	45.01 - 50	\$ 44,243,490	\$ -	\$ -	\$ -	\$ 44,243,490
	50.01 - 55	\$ 72,192,019	\$ -	\$ -	\$ 373,859	\$ 72,565,879
	55.01 - 60	\$ 79,599,005	\$ 134,239	\$ -	\$ 92,479	\$ 79,825,723
	60.01 - 65	\$ 96,402,236	\$ -	\$ -	\$ -	\$ 96,402,236
	65.01 - 70	\$ 94,026,455	\$ -	\$ -	\$ -	\$ 94,026,455
	70.01 - 75	\$ 71,538,782	\$ -	\$ -	\$ -	\$ 71,538,782
	75.01 - 80	\$ 31,237,316	\$ -	\$ -	\$ -	\$ 31,237,316
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>601,061,039</b>	<b>206,354</b>	<b>460,957</b>	<b>1,189,744</b>	<b>602,918,094</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>	<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	\$ 541,260,260	\$ 24,845	\$ 1,354,731	\$ 723,354	\$ 543,363,191
	20.01 - 25	\$ 405,954,301	\$ 142,522	\$ 249,314	\$ 508,071	\$ 406,854,208
	25.01 - 30	\$ 607,299,923	\$ 270,028	\$ -	\$ 590,166	\$ 608,160,117
	30.01 - 35	\$ 1,042,758,610	\$ 260,091	\$ 1,179,793	\$ 726,046	\$ 1,044,924,541
	35.01 - 40	\$ 1,356,599,771	\$ 244,772	\$ 1,005,871	\$ 620,178	\$ 1,358,470,593
	40.01 - 45	\$ 1,603,425,153	\$ 327,597	\$ 437,364	\$ 3,369,133	\$ 1,607,559,246
	45.01 - 50	\$ 1,609,170,597	\$ 568,185	\$ 1,626,499	\$ 2,132,836	\$ 1,613,498,116
	50.01 - 55	\$ 1,522,468,761	\$ 1,292,678	\$ 395,356	\$ 678,047	\$ 1,524,834,842
	55.01 - 60	\$ 1,419,188,872	\$ 430,887	\$ 1,778,347	\$ 1,639,868	\$ 1,423,037,974
	60.01 - 65	\$ 1,719,383,906	\$ 272,104	\$ 399,109	\$ 423,679	\$ 1,720,478,997
	65.01 - 70	\$ 1,428,494,360	\$ 1,275,393	\$ 857,805	\$ 1,528,956	\$ 1,432,156,515
	70.01 - 75	\$ 1,786,146,419	\$ -	\$ 1,273,188	\$ 399,704	\$ 1,787,819,311
	75.01 - 80	\$ 1,086,791,465	\$ 720,481	\$ -	\$ -	\$ 1,087,511,946
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>16,128,942,399</b>	<b>5,829,583</b>	<b>10,557,377</b>	<b>13,340,239</b>	<b>16,158,669,597</b>

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

**Calculation Date:** 30-Sep-19  
**Date of Report:** 15-Oct-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	\$ 2,233,364	\$ -	\$ -	\$ -	\$ 2,233,364
	20.01 - 25	\$ 1,137,402	\$ -	\$ -	\$ -	\$ 1,137,402
	25.01 - 30	\$ 2,134,339	\$ -	\$ -	\$ -	\$ 2,134,339
	30.01 - 35	\$ 3,014,774	\$ -	\$ -	\$ -	\$ 3,014,774
	35.01 - 40	\$ 6,125,909	\$ -	\$ -	\$ -	\$ 6,125,909
	40.01 - 45	\$ 8,574,753	\$ -	\$ -	\$ -	\$ 8,574,753
	45.01 - 50	\$ 6,724,499	\$ -	\$ -	\$ -	\$ 6,724,499
	50.01 - 55	\$ 4,790,249	\$ -	\$ -	\$ -	\$ 4,790,249
	55.01 - 60	\$ 8,282,492	\$ -	\$ -	\$ -	\$ 8,282,492
	60.01 - 65	\$ 9,622,797	\$ -	\$ -	\$ -	\$ 9,622,797
	65.01 - 70	\$ 11,450,897	\$ -	\$ -	\$ -	\$ 11,450,897
	70.01 - 75	\$ 16,121,365	\$ -	\$ -	\$ -	\$ 16,121,365
	75.01 - 80	\$ 9,636,112	\$ -	\$ -	\$ -	\$ 9,636,112
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>89,848,953</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,848,953</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	\$ 86,881,289	\$ -	\$ -	\$ 221,003	\$ 87,102,292
	20.01 - 25	\$ 60,817,889	\$ -	\$ 56,557	\$ 254,029	\$ 61,128,474
	25.01 - 30	\$ 77,767,076	\$ -	\$ -	\$ 196,780	\$ 77,963,856
	30.01 - 35	\$ 110,715,999	\$ -	\$ 56,488	\$ 32,473	\$ 110,804,960
	35.01 - 40	\$ 161,581,075	\$ -	\$ 290,160	\$ 390,161	\$ 162,261,397
	40.01 - 45	\$ 274,976,173	\$ -	\$ 350,102	\$ 475,364	\$ 275,801,640
	45.01 - 50	\$ 356,060,113	\$ 242,456	\$ 1,350,354	\$ 1,497,406	\$ 359,150,329
	50.01 - 55	\$ 432,454,301	\$ 367,977	\$ 816,413	\$ 1,589,181	\$ 435,227,872
	55.01 - 60	\$ 445,694,997	\$ 92,669	\$ 1,096,275	\$ 2,215,311	\$ 449,099,252
	60.01 - 65	\$ 555,638,709	\$ 184,551	\$ 1,131,789	\$ 793,181	\$ 557,748,231
	65.01 - 70	\$ 550,572,772	\$ 425,672	\$ 1,213,108	\$ 1,293,447	\$ 553,504,999
	70.01 - 75	\$ 445,332,982	\$ 364,924	\$ 557,546	\$ 587,766	\$ 446,843,218
	75.01 - 80	\$ 137,942,883	\$ 156,064	\$ -	\$ 1,549,016	\$ 139,647,964
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,696,436,259</b>	<b>1,834,314</b>	<b>6,918,793</b>	<b>11,095,118</b>	<b>3,716,284,484</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	\$ 12,689,598	\$ -	\$ -	\$ -	\$ 12,689,598
	20.01 - 25	\$ 9,498,846	\$ -	\$ -	\$ -	\$ 9,498,846
	25.01 - 30	\$ 10,932,634	\$ -	\$ -	\$ -	\$ 10,932,634
	30.01 - 35	\$ 18,432,492	\$ -	\$ 83,663	\$ -	\$ 18,516,155
	35.01 - 40	\$ 41,869,465	\$ -	\$ 123,133	\$ 371,100	\$ 42,363,698
	40.01 - 45	\$ 61,352,351	\$ -	\$ -	\$ -	\$ 61,352,351
	45.01 - 50	\$ 49,821,008	\$ -	\$ -	\$ 95,154	\$ 49,916,162
	50.01 - 55	\$ 47,034,067	\$ -	\$ -	\$ 412,018	\$ 47,446,085
	55.01 - 60	\$ 38,335,076	\$ -	\$ -	\$ -	\$ 38,335,076
	60.01 - 65	\$ 44,522,767	\$ -	\$ -	\$ 469,919	\$ 44,992,686
	65.01 - 70	\$ 34,520,343	\$ -	\$ -	\$ 406,864	\$ 34,927,207
	70.01 - 75	\$ 44,405,256	\$ -	\$ -	\$ -	\$ 44,405,256
	75.01 - 80	\$ 27,980,470	\$ -	\$ -	\$ -	\$ 27,980,470
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>441,394,372</b>	<b>-</b>	<b>206,796</b>	<b>1,755,055</b>	<b>443,356,224</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	\$ 893,427	\$ -	\$ -	\$ -	\$ 893,427
	20.01 - 25	\$ 1,309,511	\$ -	\$ -	\$ -	\$ 1,309,511
	25.01 - 30	\$ 1,909,306	\$ -	\$ -	\$ -	\$ 1,909,306
	30.01 - 35	\$ 1,201,844	\$ -	\$ -	\$ -	\$ 1,201,844
	35.01 - 40	\$ 1,958,261	\$ -	\$ -	\$ -	\$ 1,958,261
	40.01 - 45	\$ 1,789,044	\$ -	\$ -	\$ -	\$ 1,789,044
	45.01 - 50	\$ 1,806,685	\$ -	\$ -	\$ -	\$ 1,806,685
	50.01 - 55	\$ 1,948,159	\$ -	\$ -	\$ -	\$ 1,948,159
	55.01 - 60	\$ 1,891,074	\$ -	\$ -	\$ -	\$ 1,891,074
	60.01 - 65	\$ 588,172	\$ -	\$ -	\$ -	\$ 588,172
	65.01 - 70	\$ 1,210,654	\$ -	\$ -	\$ -	\$ 1,210,654
	70.01 - 75	\$ 746,592	\$ -	\$ -	\$ -	\$ 746,592
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>17,252,729</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,252,729</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: 30-Sep-19  
 Date of Report: 15-Oct-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	\$ 17,475,288	\$ 9,484,478	\$ 18,701,223	\$ 46,413,876	\$ 100,392,379	\$ 143,873,893	\$ 750,510,685	\$ 1,086,851,823
20.01 - 25	\$ 11,961,439	\$ 10,085,002	\$ 14,838,956	\$ 32,515,938	\$ 96,243,518	\$ 112,594,967	\$ 537,156,632	\$ 815,396,451
25.01 - 30	\$ 9,947,203	\$ 11,537,528	\$ 22,422,667	\$ 65,823,299	\$ 153,801,410	\$ 198,496,616	\$ 779,861,858	\$ 1,241,890,581
30.01 - 35	\$ 10,748,877	\$ 21,311,444	\$ 55,202,522	\$ 134,771,432	\$ 282,855,242	\$ 364,974,493	\$ 1,162,164,319	\$ 2,032,028,329
35.01 - 40	\$ 10,160,050	\$ 37,434,392	\$ 71,492,413	\$ 168,658,673	\$ 318,011,856	\$ 447,403,799	\$ 1,431,496,236	\$ 2,484,657,419
40.01 - 45	\$ 7,377,315	\$ 38,638,046	\$ 95,943,102	\$ 211,349,503	\$ 425,769,378	\$ 553,271,483	\$ 1,540,890,513	\$ 2,873,239,340
45.01 - 50	\$ 18,175,758	\$ 47,687,529	\$ 90,928,010	\$ 223,995,078	\$ 405,254,044	\$ 545,396,895	\$ 1,561,947,095	\$ 2,893,384,409
50.01 - 55	\$ 22,392,519	\$ 48,324,086	\$ 105,817,313	\$ 227,393,966	\$ 417,205,438	\$ 568,099,995	\$ 1,622,678,806	\$ 3,011,912,122
55.01 - 60	\$ 27,410,360	\$ 44,853,166	\$ 92,800,443	\$ 243,737,933	\$ 410,896,811	\$ 560,870,387	\$ 1,515,282,362	\$ 2,895,851,462
60.01 - 65	\$ 50,407,528	\$ 49,363,260	\$ 115,038,412	\$ 280,169,486	\$ 501,252,306	\$ 630,808,139	\$ 1,727,751,157	\$ 3,354,790,288
65.01 - 70	\$ 39,180,541	\$ 48,114,174	\$ 105,564,808	\$ 261,107,362	\$ 480,778,694	\$ 595,357,388	\$ 1,591,057,893	\$ 3,121,160,861
70.01 - 75	\$ 15,583,692	\$ 41,552,165	\$ 95,776,090	\$ 286,129,688	\$ 581,295,019	\$ 761,465,923	\$ 1,823,785,497	\$ 3,605,588,074
75.01 - 80	\$ 2,301,938	\$ 25,505,246	\$ 51,943,645	\$ 180,995,808	\$ 398,961,583	\$ 493,293,230	\$ 1,191,299,129	\$ 2,344,300,579
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ 243,122,507</b>	<b>\$ 433,890,517</b>	<b>\$ 936,469,603</b>	<b>\$ 2,363,062,044</b>	<b>\$ 4,572,717,676</b>	<b>\$ 5,975,907,208</b>	<b>\$ 17,235,882,182</b>	<b>\$ 31,761,051,736</b>

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

Calculation Date: 30-Sep-19  
Date of Report: 15-Oct-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.