

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-19
Date of Report: 15-Nov-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 ⁽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) 29.53

Weighted average remaining term of Loans in Cover Pool (months) 30.23

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.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-19
Date of Report: 15-Nov-19

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)

Pre-Maturity Required Ratings	<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

Reserve Fund Required Amount Ratings	<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

Calculation Date: 31-Oct-19
Date of Report: 15-Nov-19

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			
	\$ 29,212,252,244	A (i)	31,243,050,528
B = Principal receipts not applied	-	A (ii)	29,212,252,244
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	\$ 29,212,252,244		

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	\$ 25,766,998,095		
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			
	31,287,284,334	A (i)	31,287,284,334
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	57,121,878,291
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	\$ 31,287,284,334		

⁽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 3.10%

⁽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	\$ 27,252,646,358
Demand Loan	3,967,282,185
Total	\$ 31,219,928,543

Cover Pool Losses

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

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	477,633,296	506,853,449
Proceeds for sale of Loans	-	-
Revenue Receipts	79,140,702	89,854,512
Swap Receipts	2,074,318	3,201,144
Cash Capital Contribution		
Advances of Intercompany Loans		
Guarantee Fee		
Cash Outflows		
Swap Payment		
Intercompany Loan interest	(51,977,543)	(55,163,801)
Intercompany Loan principal	(477,633,296) ⁽¹⁾	(506,853,449)
Intercompany Loan repayment		
Mortgage Top-up Settlement		
Misc Partnership Expenses	(40)	(43)
Profit Distribution to Partners		
Net inflows/(outflows)	<u>29,237,436</u>	<u>37,891,813</u>

⁽¹⁾ Includes cash settlement of \$477,633,296 to occur on November 19, 2019.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 31,761,051,736	
Aggregate Outstanding Balance	\$ 31,294,477,540	
Number of Loans	117,812	
Average Loan Size	\$ 265,631	
Number of Primary Borrowers	116,312	
Number of Properties	117,812	
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾ 60.94%	Indexed ⁽²⁾ 52.36%
Weighted Average Authorized LTV	69.35%	58.92%
Weighted Average Original LTV	69.35%	
Weighted Average Seasoning	24.22 (Months)	
Weighted Average Coupon	2.99%	
Weighted Average Original Term	54.45 (Months)	
Weighted Average Remaining Term	30.23 (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.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-19
Date of Report: 15-Nov-19

Cover Pool - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	117,109	99.40	\$ 31,121,422,054	99.45
30 - 59 days past due	309	0.26	\$ 85,897,383	0.27
60 - 89 days past due	141	0.12	\$ 35,731,092	0.11
90 or more days past due	253	0.21	\$ 51,427,011	0.16
Grand Total	117,812	100.00	\$ 31,294,477,540	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,024	11.90	\$ 3,457,737,126	11.05
British Columbia	17,519	14.87	\$ 6,062,839,950	19.37
Manitoba	1,671	1.42	\$ 296,394,157	0.95
New Brunswick	1,895	1.61	\$ 240,229,361	0.77
Newfoundland	3,239	2.75	\$ 515,454,506	1.65
Northwest Territories & Nunavut	92	0.08	\$ 17,725,788	0.06
Nova Scotia	3,556	3.02	\$ 594,013,994	1.90
Ontario	54,099	45.92	\$ 15,912,763,194	50.85
Prince Edward Island	607	0.52	\$ 88,605,576	0.28
Quebec	18,787	15.95	\$ 3,654,123,531	11.68
Saskatchewan	2,235	1.90	\$ 437,448,501	1.40
Yukon Territories	88	0.07	\$ 17,141,855	0.05
Grand Total	117,812	100.00	\$ 31,294,477,540	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,158	0.98	\$ 237,539,724	0.76
Less than 600	1,887	1.60	\$ 422,606,016	1.35
600 - 650	3,548	3.01	\$ 919,820,794	2.94
651 - 700	8,735	7.41	\$ 2,323,949,310	7.43
701 - 750	16,216	13.76	\$ 4,507,283,935	14.40
751 - 800	20,675	17.55	\$ 5,889,948,831	18.82
801 and Above	65,593	55.68	\$ 16,993,328,931	54.30
Grand Total	117,812	100.00	\$ 31,294,477,540	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	94,589	80.29	\$ 24,089,760,758	76.98
Variable	23,223	19.71	\$ 7,204,716,781	23.02
Grand Total	117,812	100.00	\$ 31,294,477,540	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	117,812	100.00	\$ 31,294,477,540	100.00
Grand Total	117,812	100.00	\$ 31,294,477,540	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	91,668	77.81	\$ 25,490,584,706	81.45
Non-Owner Occupied	26,144	22.19	\$ 5,803,892,833	18.55
Grand Total	117,812	100.00	\$ 31,294,477,540	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	4	0.00	\$ 712,285	0.00
1.00 - 3.99	116,089	98.54	\$ 30,968,089,625	98.96
4.00 - 4.49	299	0.25	\$ 58,704,337	0.19
4.50 - 4.99	243	0.21	\$ 46,603,711	0.15
5.00 - 5.49	829	0.70	\$ 155,890,657	0.50
5.50 - 5.99	2	0.00	\$ 368,690	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	2	0.00	\$ 117,679	0.00
7.00 - 7.49	344	0.29	\$ 63,990,555	0.20
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	117,812	100.00	\$ 31,294,477,540	100.00

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-19
Date of Report: 15-Nov-19

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	12,714	10.79	\$ 1,090,255,330	3.48
20.01 - 25.00	4,815	4.09	\$ 815,639,190	2.61
25.01 - 30.00	5,813	4.93	\$ 1,246,402,611	3.98
30.01 - 35.00	7,835	6.65	\$ 2,032,524,256	6.49
35.01 - 40.00	9,430	8.00	\$ 2,509,175,933	8.02
40.01 - 45.00	10,742	9.12	\$ 2,835,597,162	9.06
45.01 - 50.00	10,284	8.73	\$ 2,910,071,101	9.30
50.01 - 55.00	10,435	8.86	\$ 3,001,985,326	9.59
55.01 - 60.00	9,798	8.32	\$ 2,920,190,526	9.33
60.01 - 65.00	10,753	9.13	\$ 3,344,120,064	10.69
65.01 - 70.00	9,336	7.92	\$ 3,008,949,632	9.61
70.01 - 75.00	10,765	9.14	\$ 3,721,516,630	11.89
75.01 - 80.00	5,092	4.32	\$ 1,858,049,779	5.94
80.01 and Above	-	-	\$ -	-
Grand Total	117,812	100.00	\$ 31,294,477,540	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	19,440	16.50	\$ 4,608,481,550	14.73
12.00 - 23.99	25,060	21.27	\$ 6,021,333,659	19.24
24.00 - 35.99	31,805	27.00	\$ 8,366,897,874	26.74
36.00 - 47.99	29,122	24.72	\$ 8,842,201,819	28.25
48.00 - 59.99	10,780	9.15	\$ 3,048,804,877	9.74
60.00 - 71.99	1,389	1.18	\$ 361,900,637	1.16
72.00 - 83.99	64	0.05	\$ 11,809,113	0.04
84.00 - 119.99	151	0.13	\$ 32,765,813	0.10
120.00 and above	1	0.00	\$ 282,198	0.00
Grand Total	117,812	100.00	\$ 31,294,477,540	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (CS)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,760	16.77	\$ 1,208,424,754	3.86
100,000 - 199,999	34,917	29.64	\$ 5,270,081,795	16.84
200,000 - 299,999	27,177	23.07	\$ 6,693,336,625	21.39
300,000 - 399,999	15,102	12.82	\$ 5,210,490,768	16.65
400,000 - 499,999	8,671	7.36	\$ 3,866,758,970	12.36
500,000 - 599,999	4,639	3.94	\$ 2,526,253,661	8.07
600,000 - 699,999	2,715	2.30	\$ 1,752,050,565	5.60
700,000 - 799,999	1,541	1.31	\$ 1,150,339,190	3.68
800,000 - 899,999	981	0.83	\$ 830,973,874	2.66
900,000 - 999,999	712	0.60	\$ 673,420,192	2.15
1,000,000 - 1,499,999	1,274	1.08	\$ 1,512,448,649	4.83
1,500,000 - 2,000,000	241	0.20	\$ 408,906,346	1.31
2,000,000 - 3,000,000	82	0.07	\$ 190,992,152	0.61
3,000,000 and Above	-	-	\$ -	-
Grand Total	117,812	100.00	\$ 31,294,477,540	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	23,743	20.15	\$ 4,892,941,395	15.64
Multi-Residential	5,848	4.96	\$ 1,477,631,570	4.72
Single Family	79,097	67.14	\$ 22,476,660,318	71.82
Townhouse	9,124	7.74	\$ 2,447,244,257	7.82
Grand Total	117,812	100.00	\$ 31,294,477,540	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	\$ 74,138,015	\$ 173,432	\$ -	\$ 57,203	\$ 74,368,649
	20.01 - 25	\$ 54,790,435	\$ -	\$ 51,945	\$ 336,678	\$ 55,179,057
	25.01 - 30	\$ 72,196,304	\$ 286,332	\$ 158,493	\$ 53,331	\$ 72,694,460
	30.01 - 35	\$ 98,980,367	\$ 345,987	\$ 94,564	\$ 976,622	\$ 100,397,540
	35.01 - 40	\$ 145,656,104	\$ 1,209,114	\$ 157,742	\$ 327,155	\$ 147,350,115
	40.01 - 45	\$ 173,214,188	\$ -	\$ 265,737	\$ 1,007,390	\$ 174,487,315
	45.01 - 50	\$ 214,777,666	\$ 1,766,918	\$ -	\$ 635,933	\$ 217,180,517
	50.01 - 55	\$ 306,118,151	\$ 1,381,104	\$ 437,216	\$ 1,298,192	\$ 309,234,663
	55.01 - 60	\$ 371,174,208	\$ 1,046,995	\$ 805,536	\$ 1,428,637	\$ 374,455,375
	60.01 - 65	\$ 380,086,556	\$ 548,720	\$ 776,322	\$ 1,064,246	\$ 382,475,845
	65.01 - 70	\$ 423,619,167	\$ 631,550	\$ 250,553	\$ 2,369,211	\$ 426,870,481
	70.01 - 75	\$ 653,958,288	\$ 3,569,310	\$ 293,764	\$ 1,409,641	\$ 659,231,003
	75.01 - 80	\$ 460,989,672	\$ 1,911,441	\$ -	\$ 910,992	\$ 463,812,105
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,429,699,123	12,870,902	3,291,871	11,875,229	3,457,737,126

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-19
Date of Report: 15-Nov-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	\$ 320,783,020	\$ 462,805	\$ 288,992	\$ 224,343	\$ 321,759,159
	20.01 - 25	\$ 244,189,162	\$ 809,242	\$ 1,070,294	\$ 1,792,923	\$ 247,861,621
	25.01 - 30	\$ 427,486,954	\$ -	\$ -	\$ 677,903	\$ 428,164,857
	30.01 - 35	\$ 682,888,630	\$ 1,420,505	\$ 2,163,892	\$ 1,236,382	\$ 687,709,409
	35.01 - 40	\$ 673,733,117	\$ 2,676,997	\$ 2,410,329	\$ 1,470,998	\$ 680,291,441
	40.01 - 45	\$ 567,777,964	\$ 1,625,541	\$ 1,894,484	\$ -	\$ 571,297,989
	45.01 - 50	\$ 487,618,274	\$ 1,112,058	\$ 43,655	\$ 441,388	\$ 489,215,375
	50.01 - 55	\$ 506,716,312	\$ 1,123,908	\$ 216,600	\$ 891,175	\$ 508,947,996
	55.01 - 60	\$ 402,058,695	\$ 350,532	\$ -	\$ 599,049	\$ 403,008,276
	60.01 - 65	\$ 422,538,208	\$ 620,766	\$ -	\$ 832,034	\$ 423,991,008
	65.01 - 70	\$ 436,670,216	\$ 600,178	\$ -	\$ -	\$ 437,270,394
	70.01 - 75	\$ 442,081,878	\$ 563,630	\$ 343,306	\$ -	\$ 442,988,814
	75.01 - 80	\$ 419,703,346	\$ -	\$ 630,266	\$ -	\$ 420,333,612
	80.01 and Above					\$ -
			6,034,245,776	11,366,162	9,061,818	8,166,194

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	\$ 6,395,076	\$ -	\$ -	\$ 1	\$ 6,395,077
	20.01 - 25	\$ 4,544,060	\$ -	\$ -	\$ -	\$ 4,544,060
	25.01 - 30	\$ 5,041,055	\$ -	\$ -	\$ -	\$ 5,041,055
	30.01 - 35	\$ 9,217,563	\$ -	\$ -	\$ -	\$ 9,217,563
	35.01 - 40	\$ 8,558,052	\$ -	\$ -	\$ -	\$ 8,558,052
	40.01 - 45	\$ 16,632,715	\$ -	\$ -	\$ -	\$ 16,632,715
	45.01 - 50	\$ 22,861,655	\$ -	\$ 212,242	\$ -	\$ 23,073,897
	50.01 - 55	\$ 24,904,658	\$ -	\$ -	\$ -	\$ 24,904,658
	55.01 - 60	\$ 24,217,001	\$ -	\$ -	\$ 126,010	\$ 24,343,010
	60.01 - 65	\$ 38,296,423	\$ 225,660	\$ -	\$ -	\$ 38,522,083
	65.01 - 70	\$ 47,765,520	\$ 164,739	\$ 171,397	\$ 156,260	\$ 48,257,915
	70.01 - 75	\$ 56,746,008	\$ -	\$ -	\$ -	\$ 56,746,008
	75.01 - 80	\$ 29,947,595	\$ 210,469	\$ -	\$ -	\$ 30,158,064
	80.01 and Above					\$ -
			295,127,381	600,867	383,638	282,271

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	\$ 6,788,498	\$ -	\$ -	\$ 19,719	\$ 6,808,217
	20.01 - 25	\$ 4,098,898	\$ -	\$ -	\$ 70,078	\$ 4,168,976
	25.01 - 30	\$ 4,656,212	\$ -	\$ -	\$ 50,197	\$ 4,706,409
	30.01 - 35	\$ 9,844,671	\$ -	\$ -	\$ -	\$ 9,844,671
	35.01 - 40	\$ 17,444,248	\$ -	\$ -	\$ -	\$ 17,444,248
	40.01 - 45	\$ 24,465,699	\$ 234,267	\$ 54,733	\$ -	\$ 24,754,699
	45.01 - 50	\$ 23,834,557	\$ 43,219	\$ -	\$ 282,949	\$ 24,160,725
	50.01 - 55	\$ 20,846,576	\$ -	\$ -	\$ 106,389	\$ 20,952,965
	55.01 - 60	\$ 20,282,906	\$ 343,639	\$ -	\$ -	\$ 20,626,545
	60.01 - 65	\$ 28,124,609	\$ 171,892	\$ -	\$ 80,922	\$ 28,377,423
	65.01 - 70	\$ 26,834,779	\$ -	\$ -	\$ -	\$ 26,834,779
	70.01 - 75	\$ 32,284,616	\$ -	\$ -	\$ 71,079	\$ 32,355,695
	75.01 - 80	\$ 19,194,009	\$ -	\$ -	\$ -	\$ 19,194,009
	80.01 and Above					\$ -
			238,700,277	793,017	54,733	681,334

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	\$ 8,670,729	\$ 312,493	\$ -	\$ 76,097	\$ 9,059,318
	20.01 - 25	\$ 7,208,657	\$ 252,915	\$ -	\$ 91,973	\$ 7,553,546
	25.01 - 30	\$ 11,877,365	\$ 92,584	\$ -	\$ -	\$ 11,969,949
	30.01 - 35	\$ 18,057,972	\$ 133,502	\$ -	\$ 199,810	\$ 18,391,285
	35.01 - 40	\$ 30,746,056	\$ 293,171	\$ -	\$ 167,189	\$ 31,206,416
	40.01 - 45	\$ 60,904,237	\$ 1,098,097	\$ 273,888	\$ 1,019,401	\$ 63,295,623
	45.01 - 50	\$ 71,787,701	\$ 1,900,432	\$ 1,331,887	\$ 2,086,581	\$ 77,106,601
	50.01 - 55	\$ 58,293,604	\$ 243,139	\$ 315,089	\$ 119,684	\$ 58,971,516
	55.01 - 60	\$ 48,148,516	\$ 658,593	\$ 258,615	\$ 126,755	\$ 49,192,478
	60.01 - 65	\$ 52,630,290	\$ 44,056	\$ 371,967	\$ 116,408	\$ 53,162,720
	65.01 - 70	\$ 41,956,715	\$ -	\$ 110,685	\$ 536,200	\$ 42,603,600
	70.01 - 75	\$ 57,640,054	\$ -	\$ -	\$ 800,227	\$ 58,440,281
	75.01 - 80	\$ 34,361,767	\$ 139,406	\$ -	\$ -	\$ 34,501,173
	80.01 and Above					\$ -
			502,283,664	5,168,387	2,662,131	5,340,324

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-19
 Date of Report: 15-Nov-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	\$ 1,187,393	\$ -	\$ -	\$ -	\$ 1,187,393
	20.01 - 25	\$ 755,445	\$ 54,312	\$ -	\$ -	\$ 809,757
	25.01 - 30	\$ 642,270	\$ -	\$ -	\$ -	\$ 642,270
	30.01 - 35	\$ 1,661,043	\$ -	\$ -	\$ -	\$ 1,661,043
	35.01 - 40	\$ 2,797,974	\$ -	\$ -	\$ -	\$ 2,797,974
	40.01 - 45	\$ 2,369,345	\$ -	\$ -	\$ -	\$ 2,369,345
	45.01 - 50	\$ 1,473,511	\$ -	\$ -	\$ -	\$ 1,473,511
	50.01 - 55	\$ 1,460,996	\$ -	\$ -	\$ -	\$ 1,460,996
	55.01 - 60	\$ 1,128,713	\$ -	\$ -	\$ -	\$ 1,128,713
	60.01 - 65	\$ 874,868	\$ -	\$ -	\$ -	\$ 874,868
	65.01 - 70	\$ 1,399,123	\$ -	\$ -	\$ -	\$ 1,399,123
	70.01 - 75	\$ 1,920,796	\$ -	\$ -	\$ -	\$ 1,920,796
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 17,671,476	\$ 54,312	\$ -	\$ -

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	\$ 12,820,195	\$ -	\$ -	\$ -	\$ 12,820,195
	20.01 - 25	\$ 10,297,123	\$ -	\$ 57,025	\$ -	\$ 10,354,147
	25.01 - 30	\$ 10,835,193	\$ -	\$ -	\$ -	\$ 10,835,193
	30.01 - 35	\$ 14,323,498	\$ -	\$ -	\$ -	\$ 14,323,498
	35.01 - 40	\$ 25,430,805	\$ 283,292	\$ -	\$ 775,535	\$ 26,489,631
	40.01 - 45	\$ 41,423,994	\$ 628,581	\$ 118,688	\$ 246,192	\$ 42,417,455
	45.01 - 50	\$ 46,953,908	\$ 309,666	\$ 146,584	\$ 263,681	\$ 47,673,838
	50.01 - 55	\$ 74,262,503	\$ 899,538	\$ 188,702	\$ 102,173	\$ 75,452,916
	55.01 - 60	\$ 84,655,191	\$ -	\$ 270,679	\$ 92,479	\$ 85,018,349
	60.01 - 65	\$ 90,697,254	\$ -	\$ -	\$ -	\$ 90,697,254
	65.01 - 70	\$ 91,459,899	\$ 412,838	\$ -	\$ -	\$ 91,872,737
	70.01 - 75	\$ 67,457,044	\$ 190,520	\$ -	\$ -	\$ 67,647,564
	75.01 - 80	\$ 18,411,216	\$ -	\$ -	\$ -	\$ 18,411,216
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			589,027,823	2,724,434	781,678	1,480,060

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	\$ 550,168,949	\$ 580,851	\$ 1,363,262	\$ 612,675	\$ 552,725,737
	20.01 - 25	\$ 410,839,550	\$ 772,672	\$ 289,757	\$ 435,202	\$ 412,337,180
	25.01 - 30	\$ 618,189,901	\$ 796,849	\$ 412,113	\$ 176,411	\$ 619,575,275
	30.01 - 35	\$ 1,050,030,274	\$ 3,299,415	\$ 382,506	\$ 493,467	\$ 1,054,205,662
	35.01 - 40	\$ 1,375,168,339	\$ 1,788,488	\$ 277,055	\$ 1,417,155	\$ 1,378,651,037
	40.01 - 45	\$ 1,575,517,433	\$ 3,168,794	\$ 1,790,233	\$ 2,645,043	\$ 1,583,121,504
	45.01 - 50	\$ 1,599,342,996	\$ 5,775,943	\$ 1,599,599	\$ 758,122	\$ 1,607,476,660
	50.01 - 55	\$ 1,500,886,702	\$ 3,033,803	\$ 1,529,751	\$ 658,398	\$ 1,506,108,653
	55.01 - 60	\$ 1,458,234,728	\$ 3,037,735	\$ 1,595,690	\$ 1,928,926	\$ 1,464,797,080
	60.01 - 65	\$ 1,683,829,223	\$ 2,861,997	\$ 1,801,903	\$ 547,910	\$ 1,689,041,033
	65.01 - 70	\$ 1,359,133,417	\$ 4,703,892	\$ 1,623,341	\$ 1,528,878	\$ 1,366,989,529
	70.01 - 75	\$ 1,913,532,800	\$ 4,315,976	\$ 580,098	\$ 898,150	\$ 1,919,327,024
	75.01 - 80	\$ 756,391,750	\$ 2,015,071	\$ -	\$ -	\$ 758,406,821
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			15,851,266,062	36,151,484	13,245,310	12,100,338

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-19
 Date of Report: 15-Nov-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	\$ 2,195,339	\$ -	\$ -	\$ -	\$ 2,195,339
	20.01 - 25	\$ 1,125,509	\$ -	\$ -	\$ -	\$ 1,125,509
	25.01 - 30	\$ 2,249,449	\$ -	\$ -	\$ -	\$ 2,249,449
	30.01 - 35	\$ 3,313,264	\$ -	\$ -	\$ -	\$ 3,313,264
	35.01 - 40	\$ 5,791,665	\$ -	\$ -	\$ -	\$ 5,791,665
	40.01 - 45	\$ 8,376,759	\$ -	\$ -	\$ -	\$ 8,376,759
	45.01 - 50	\$ 6,958,340	\$ -	\$ -	\$ -	\$ 6,958,340
	50.01 - 55	\$ 5,078,474	\$ -	\$ -	\$ -	\$ 5,078,474
	55.01 - 60	\$ 7,837,070	\$ -	\$ -	\$ -	\$ 7,837,070
	60.01 - 65	\$ 9,689,663	\$ -	\$ -	\$ -	\$ 9,689,663
	65.01 - 70	\$ 11,685,149	\$ -	\$ -	\$ -	\$ 11,685,149
	70.01 - 75	\$ 15,611,746	\$ 166,071	\$ -	\$ -	\$ 15,777,817
	75.01 - 80	\$ 8,527,078	\$ -	\$ -	\$ -	\$ 8,527,078
	80.01 and Above					\$ -
		88,439,505	166,071	-	-	88,605,576

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	\$ 88,813,065	\$ 183,874	\$ 61,474	\$ 188,237	\$ 89,246,649	
	20.01 - 25	\$ 60,416,365	\$ 51,057	\$ -	\$ 254,771	\$ 60,722,192	
	25.01 - 30	\$ 78,031,996	\$ 258,229	\$ -	\$ 144,395	\$ 78,434,621	
	30.01 - 35	\$ 113,243,942	\$ 194,783	\$ 133,929	\$ 32,026	\$ 113,604,680	
	35.01 - 40	\$ 162,995,131	\$ 797,641	\$ 177,039	\$ 486,954	\$ 164,456,764	
	40.01 - 45	\$ 283,852,698	\$ 620,178	\$ 522,706	\$ 190,886	\$ 285,186,468	
	45.01 - 50	\$ 364,957,196	\$ 1,976,740	\$ 858,756	\$ 779,808	\$ 368,532,500	
	50.01 - 55	\$ 434,118,666	\$ 2,490,094	\$ 1,490,983	\$ 1,534,688	\$ 439,634,431	
	55.01 - 60	\$ 443,467,756	\$ 4,003,460	\$ 1,658,570	\$ 2,175,951	\$ 451,305,738	
	60.01 - 65	\$ 576,662,695	\$ 1,825,399	\$ 427,101	\$ 1,014,024	\$ 579,929,220	
	65.01 - 70	\$ 520,499,727	\$ 440,988	\$ 241,644	\$ 1,373,037	\$ 522,555,396	
	70.01 - 75	\$ 415,643,740	\$ 2,510,266	\$ 193,242	\$ 158,389	\$ 418,505,637	
	75.01 - 80	\$ 80,078,211	\$ 185,350	\$ 156,658	\$ 1,549,016	\$ 81,969,235	
	80.01 and Above					\$ -	
			3,622,781,188	15,538,060	5,922,102	9,882,181	3,654,123,531

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	\$ 12,812,546	\$ -	\$ -	\$ -	\$ 12,812,546
	20.01 - 25	\$ 9,449,603	\$ -	\$ -	\$ -	\$ 9,449,603
	25.01 - 30	\$ 10,254,481	\$ -	\$ -	\$ -	\$ 10,254,481
	30.01 - 35	\$ 18,622,046	\$ -	\$ 83,393	\$ 123,133	\$ 18,828,572
	35.01 - 40	\$ 43,819,694	\$ -	\$ -	\$ 368,775	\$ 44,188,469
	40.01 - 45	\$ 61,438,654	\$ -	\$ -	\$ -	\$ 61,438,654
	45.01 - 50	\$ 45,522,946	\$ -	\$ -	\$ 95,154	\$ 45,617,799
	50.01 - 55	\$ 48,450,675	\$ 190,953	\$ 244,418	\$ 409,542	\$ 49,295,587
	55.01 - 60	\$ 36,818,932	\$ -	\$ -	\$ -	\$ 36,818,932
	60.01 - 65	\$ 46,102,065	\$ 272,734	\$ -	\$ 398,298	\$ 46,773,097
	65.01 - 70	\$ 31,179,050	\$ -	\$ -	\$ 224,179	\$ 31,403,230
	70.01 - 75	\$ 47,831,063	\$ -	\$ -	\$ -	\$ 47,831,063
	75.01 - 80	\$ 22,736,466	\$ -	\$ -	\$ -	\$ 22,736,466
	80.01 and Above					\$ -
		435,037,923	463,687	327,810	1,619,081	437,448,501

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	\$ 877,049	\$ -	\$ -	\$ -	\$ 877,049
	20.01 - 25	\$ 1,533,543	\$ -	\$ -	\$ -	\$ 1,533,543
	25.01 - 30	\$ 1,834,592	\$ -	\$ -	\$ -	\$ 1,834,592
	30.01 - 35	\$ 1,027,068	\$ -	\$ -	\$ -	\$ 1,027,068
	35.01 - 40	\$ 1,950,120	\$ -	\$ -	\$ -	\$ 1,950,120
	40.01 - 45	\$ 2,218,636	\$ -	\$ -	\$ -	\$ 2,218,636
	45.01 - 50	\$ 1,561,338	\$ -	\$ -	\$ -	\$ 1,561,338
	50.01 - 55	\$ 1,942,471	\$ -	\$ -	\$ -	\$ 1,942,471
	55.01 - 60	\$ 1,658,960	\$ -	\$ -	\$ -	\$ 1,658,960
	60.01 - 65	\$ 585,851	\$ -	\$ -	\$ -	\$ 585,851
	65.01 - 70	\$ 1,207,300	\$ -	\$ -	\$ -	\$ 1,207,300
	70.01 - 75	\$ 744,928	\$ -	\$ -	\$ -	\$ 744,928
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
80.01 and Above					\$ -	
		17,141,855	-	-	-	17,141,855

(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-Oct-19
 Date of Report: 15-Nov-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	\$ 17,191,001	\$ 9,380,830	\$ 19,260,171	\$ 45,986,080	\$ 104,526,531	\$ 143,067,580	\$ 750,843,138	\$ 1,090,255,330
20.01 - 25	\$ 11,489,923	\$ 9,414,820	\$ 13,455,662	\$ 33,204,793	\$ 94,913,253	\$ 113,231,926	\$ 539,928,813	\$ 815,639,190
25.01 - 30	\$ 9,616,709	\$ 12,066,493	\$ 23,712,041	\$ 63,445,562	\$ 150,394,887	\$ 199,633,077	\$ 787,533,841	\$ 1,246,402,611
30.01 - 35	\$ 11,614,379	\$ 21,226,633	\$ 54,153,359	\$ 135,147,632	\$ 281,939,668	\$ 370,232,517	\$ 1,158,210,068	\$ 2,032,524,256
35.01 - 40	\$ 8,927,762	\$ 37,595,331	\$ 71,674,175	\$ 168,223,590	\$ 322,952,986	\$ 456,769,380	\$ 1,443,032,708	\$ 2,509,175,933
40.01 - 45	\$ 7,368,571	\$ 38,751,485	\$ 96,046,360	\$ 212,971,769	\$ 424,887,292	\$ 538,037,517	\$ 1,517,534,167	\$ 2,835,597,162
45.01 - 50	\$ 18,714,951	\$ 46,511,030	\$ 96,614,026	\$ 222,938,983	\$ 398,120,602	\$ 550,253,985	\$ 1,576,917,522	\$ 2,910,071,101
50.01 - 55	\$ 22,052,300	\$ 49,467,575	\$ 96,362,528	\$ 230,695,949	\$ 423,752,326	\$ 560,517,307	\$ 1,619,137,341	\$ 3,001,985,326
55.01 - 60	\$ 26,218,520	\$ 42,609,084	\$ 100,805,596	\$ 248,297,025	\$ 415,594,815	\$ 574,592,679	\$ 1,512,072,807	\$ 2,920,190,526
60.01 - 65	\$ 50,825,551	\$ 49,589,952	\$ 111,544,469	\$ 278,485,618	\$ 506,728,316	\$ 628,104,487	\$ 1,718,841,671	\$ 3,344,120,064
65.01 - 70	\$ 37,472,383	\$ 42,871,192	\$ 101,063,274	\$ 246,900,876	\$ 463,734,052	\$ 571,897,130	\$ 1,545,010,725	\$ 3,008,949,632
70.01 - 75	\$ 14,031,589	\$ 43,867,427	\$ 94,651,802	\$ 295,616,873	\$ 588,066,349	\$ 799,446,922	\$ 1,885,835,668	\$ 3,721,516,630
75.01 - 80	\$ 2,016,084	\$ 19,254,162	\$ 40,477,330	\$ 142,034,559	\$ 331,672,858	\$ 384,164,323	\$ 938,430,463	\$ 1,858,049,779
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 237,539,724	\$ 422,606,016	\$ 919,820,794	\$ 2,323,949,310	\$ 4,507,283,935	\$ 5,889,948,831	\$ 16,993,328,931	\$ 31,294,477,540

⁽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-Oct-19
Date of Report: 15-Nov-19

Appendix
[Indexation Methodology](#)

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

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

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

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