

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-19  
Date of Report: 16-Dec-19

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

Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date <sup>(1)</sup>	Coupon Rate	Rate Type	ISIN
CB Series 2	€ 1,500,000,000	1.39090	\$ 2,086,350,000	January 22, 2020	0.250%	Fixed	XS1172094747
CB Series 4	€ 1,500,000,000	1.43060	\$ 2,145,900,000	August 5, 2020	0.375%	Fixed	XS1270460691
CB Series 5	€ 1,000,000,000	1.50128	\$ 1,501,280,000	September 21, 2022	0.750%	Fixed	XS1293495229
CB Series 6	€ 135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 8	€ 1,500,000,000	1.45550	\$ 2,183,250,000	April 19, 2021	0.125%	Fixed	XS1396763192
CB Series 9	USD 1,500,000,000	1.27100	\$ 1,906,500,000	June 15, 2021	1.750%	Fixed	US06367XF305/USC06156KT62
CB Series 10	€ 1,750,000,000	1.46060	\$ 2,556,050,000	October 20, 2023	0.100%	Fixed	XS1506604161
CB Series 11	USD 1,750,000,000	1.33050	\$ 2,328,375,000	January 11, 2022	2.500%	Fixed	US06367XD243/USC06156MT45
CB Series 12	£ 800,000,000	1.66785	\$ 1,334,280,000	July 20, 2020	3m GBP LIBOR +21bps	Floating	XS1648241872
CB Series 13	€ 1,500,000,000	1.47696	\$ 2,215,440,000	January 26, 2023	0.200%	Fixed	XS1706963284
CB Series 14	CAD 2,000,000,000	1.00000	\$ 2,000,000,000	February 1, 2023	3m BA + 19bps	Floating	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> 3.19% OSFI Covered Bond Ratio Limit 5.50%

Weighted average maturity of Outstanding Covered Bonds (months) 28.54  
Weighted average remaining term of Loans in Cover Pool (months) 31.09

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 October 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			
	\$ 31,631,915,832	A (i)	33,830,926,024
B = Principal receipts not applied	-	A (ii)	31,631,915,832
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>\$ 31,631,915,832</b>		
<b>Asset Coverage Test Pass/Fail</b>	<b>Pass</b>		
<b>Regulatory OC Minimum</b>	<b>103%</b>		
<b>Level of Overcollateralization <sup>(2)</sup></b>	<b>107%</b>		

(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>\$ 25,782,381,477</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			
	33,895,198,992	A (i)	33,895,198,992
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	60,523,874,261
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>\$ 33,895,198,992</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 3.08%.  
 (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	\$ 27,250,808,343		
Demand Loan	6,625,069,692		
<b>Total</b>	<b>\$ 33,875,878,035</b>		

### Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
November 30, 2019	\$77,771	0.00%

### Cover Pool Flow of Funds

	Current Month	Previous Month
<b>Cash Inflows</b>		
Principal receipts	502,050,508	477,633,296
Proceeds for sale of Loans	-	-
Revenue Receipts	79,648,509	79,140,702
Swap Receipts	1,851,187	2,074,318
Cash Capital Contribution	-	-
Advances of Intercompany Loans	3,158,000,000	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(53,065,346)	(51,977,543)
Intercompany Loan principal	(502,050,508) <sup>(1)</sup>	(477,633,296)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(3,158,002,577)	-
Misc Partnership Expenses	(6,255)	(40)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>28,425,518</u>	<u>29,237,436</u>

<sup>(1)</sup> Includes cash settlement of \$502,050,508 to occur on December 17, 2019.

### Cover Pool - Summary Statistics

Asset Type		Mortgages	
Previous Month Ending Balance	\$ 31,294,477,540		
Aggregate Outstanding Balance	\$ 33,884,327,324		
Number of Loans	124,882		
Average Loan Size	\$ 271,331		
Number of Primary Borrowers	123,339		
Number of Properties	124,882		
Weighted Average Current Loan to Value (LTV)	61.39%	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Authorized LTV	69.38%		53.38%
Weighted Average Original LTV	69.38%		59.65%
Weighted Average Seasoning	23.21 (Months)		
Weighted Average Coupon	3.02%		
Weighted Average Original Term	54.30 (Months)		
Weighted Average Remaining Term	31.09 (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**

<b>Aging Summary</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Current	123,471	98.87	\$ 33,546,206,948	99.00
1 - 29 days past due	998	0.80	\$ 245,816,366	0.73
30 - 59 days past due	40	0.03	\$ 10,719,441	0.03
60 - 89 days past due	114	0.09	\$ 28,183,269	0.08
90 - 179 days past due	108	0.09	\$ 24,777,244	0.07
180 or more days past due	151	0.12	\$ 28,624,056	0.08
<b>Grand Total</b>	<b>124,882</b>	<b>100.00</b>	<b>\$ 33,884,327,324</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

<b>Province</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Alberta	14,458	11.58	\$ 3,600,371,601	10.63
British Columbia	18,450	14.77	\$ 6,534,835,325	19.29
Manitoba	1,742	1.39	\$ 313,907,323	0.93
New Brunswick	1,959	1.57	\$ 248,999,211	0.73
Newfoundland	3,366	2.70	\$ 536,100,835	1.58
Northwest Territories & Nunavut	103	0.08	\$ 21,458,730	0.06
Nova Scotia	3,688	2.95	\$ 622,023,289	1.84
Ontario	57,498	46.04	\$ 17,332,333,160	51.15
Prince Edward Island	630	0.50	\$ 93,627,905	0.28
Quebec	20,580	16.48	\$ 4,106,376,353	12.12
Saskatchewan	2,295	1.84	\$ 449,927,850	1.33
Yukon Territories	113	0.09	\$ 24,365,742	0.07
<b>Grand Total</b>	<b>124,882</b>	<b>100.00</b>	<b>\$ 33,884,327,324</b>	<b>100.00</b>

**Cover Pool - Credit Score Distribution**

<b>Credit Score</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Score Unavailable	1,130	0.90	\$ 229,618,515	0.68
Less than 600	1,856	1.49	\$ 413,160,080	1.22
600 - 650	3,510	2.81	\$ 911,059,045	2.69
651 - 700	9,557	7.65	\$ 2,617,580,172	7.73
701 - 750	17,554	14.06	\$ 5,007,279,880	14.78
751 - 800	22,232	17.80	\$ 6,473,344,290	19.10
801 and Above	69,043	55.29	\$ 18,232,285,342	53.81
<b>Grand Total</b>	<b>124,882</b>	<b>100.00</b>	<b>\$ 33,884,327,324</b>	<b>100.00</b>

**Cover Pool - Rate Type Distribution**

<b>Rate Type</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Fixed	100,715	80.65	\$ 26,163,120,003	77.21
Variable	24,167	19.35	\$ 7,721,207,321	22.79
<b>Grand Total</b>	<b>124,882</b>	<b>100.00</b>	<b>\$ 33,884,327,324</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

<b>Mortgage Asset Type</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Conventional Amortizing Mortgages	124,882	100.00	\$ 33,884,327,324	100.00
<b>Grand Total</b>	<b>124,882</b>	<b>100.00</b>	<b>\$ 33,884,327,324</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

<b>Occupancy Type</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Owner Occupied	97,533	78.10	\$ 27,645,108,672	81.59
Non-Owner Occupied	27,349	21.90	\$ 6,239,218,652	18.41
<b>Grand Total</b>	<b>124,882</b>	<b>100.00</b>	<b>\$ 33,884,327,324</b>	<b>100.00</b>

**Cover Pool - Mortgage Rate Distribution**

<b>Mortgage Rate (%)</b>	<b>Number of Loans</b>	<b>Percentage</b>	<b>Principal Balance</b>	<b>Percentage</b>
Less than 1.00	4	0.00	\$ 707,531	0.00
1.00 - 3.99	123,092	98.57	\$ 33,536,030,105	98.97
4.00 - 4.49	334	0.27	\$ 66,436,989	0.20
4.50 - 4.99	237	0.19	\$ 47,181,857	0.14
5.00 - 5.49	873	0.70	\$ 174,846,296	0.52
5.50 - 5.99	1	0.00	\$ 74,947	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	3	0.00	\$ 458,363	0.00
7.00 - 7.49	338	0.27	\$ 58,591,236	0.17
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>124,882</b>	<b>100.00</b>	<b>\$ 33,884,327,324</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	12,940	10.36	\$ 1,112,932,437	3.28
20.01 - 25.00	4,892	3.92	\$ 828,200,433	2.44
25.01 - 30.00	5,961	4.77	\$ 1,268,917,962	3.74
30.01 - 35.00	8,016	6.42	\$ 2,073,650,671	6.12
35.01 - 40.00	9,572	7.66	\$ 2,532,402,837	7.47
40.01 - 45.00	11,024	8.83	\$ 2,924,221,768	8.63
45.01 - 50.00	10,601	8.49	\$ 3,029,081,963	8.94
50.01 - 55.00	10,804	8.65	\$ 3,164,849,279	9.34
55.01 - 60.00	10,390	8.32	\$ 3,151,269,264	9.30
60.01 - 65.00	11,336	9.08	\$ 3,597,075,266	10.62
65.01 - 70.00	9,849	7.89	\$ 3,237,362,137	9.55
70.01 - 75.00	12,134	9.72	\$ 4,246,606,721	12.53
75.01 - 80.00	7,363	5.90	\$ 2,717,756,586	8.02
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>124,882</b>	<b>100.00</b>	<b>\$ 33,884,327,324</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	20,117	16.11	\$ 4,820,238,226	14.23
12.00 - 23.99	25,769	20.63	\$ 6,308,952,575	18.62
24.00 - 35.99	33,034	26.45	\$ 8,812,511,193	26.01
36.00 - 47.99	29,662	23.75	\$ 9,156,424,958	27.02
48.00 - 59.99	14,612	11.70	\$ 4,353,873,227	12.85
60.00 - 71.99	1,465	1.17	\$ 386,170,000	1.14
72.00 - 83.99	65	0.05	\$ 11,551,950	0.03
84.00 - 119.99	158	0.13	\$ 34,605,195	0.10
120.00 and above	-	-	\$ -	-
<b>Grand Total</b>	<b>124,882</b>	<b>100.00</b>	<b>\$ 33,884,327,324</b>	<b>100.00</b>

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,170	16.15	\$ 1,234,466,491	3.64
100,000 - 199,999	36,437	29.18	\$ 5,506,079,987	16.25
200,000 - 299,999	28,882	23.13	\$ 7,119,723,727	21.01
300,000 - 399,999	16,431	13.16	\$ 5,671,156,043	16.74
400,000 - 499,999	9,403	7.53	\$ 4,195,896,033	12.38
500,000 - 599,999	5,174	4.14	\$ 2,820,281,402	8.32
600,000 - 699,999	2,987	2.39	\$ 1,928,212,502	5.69
700,000 - 799,999	1,700	1.36	\$ 1,269,753,310	3.75
800,000 - 899,999	1,082	0.87	\$ 916,883,434	2.71
900,000 - 999,999	788	0.63	\$ 745,649,903	2.20
1,000,000 - 1,499,999	1,403	1.12	\$ 1,672,327,274	4.94
1,500,000 - 2,000,000	302	0.24	\$ 513,439,688	1.52
2,000,000 - 3,000,000	123	0.10	\$ 290,457,530	0.86
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>124,882</b>	<b>100.00</b>	<b>\$ 33,884,327,324</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	25,425	20.36	\$ 5,378,991,332	15.87
Multi-Residential	6,199	4.96	\$ 1,618,745,336	4.78
Single Family	83,570	66.92	\$ 24,231,275,017	71.51
Townhouse	9,688	7.76	\$ 2,655,315,640	7.84
<b>Grand Total</b>	<b>124,882</b>	<b>100.00</b>	<b>\$ 33,884,327,324</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	\$ 74,906,749	\$ -	\$ 65,944	\$ 68,483	\$ 75,041,176
	20.01 - 25	\$ 56,328,038	\$ -	\$ -	\$ 336,678	\$ 56,664,716
	25.01 - 30	\$ 74,295,885	\$ -	\$ 172,658	\$ 53,331	\$ 74,521,874
	30.01 - 35	\$ 99,569,695	\$ -	\$ 124,447	\$ 915,138	\$ 100,609,280
	35.01 - 40	\$ 147,400,378	\$ -	\$ 377,874	\$ 327,155	\$ 148,105,407
	40.01 - 45	\$ 175,126,952	\$ -	\$ 264,749	\$ 690,776	\$ 176,082,477
	45.01 - 50	\$ 225,085,100	\$ -	\$ 312,421	\$ 549,851	\$ 225,947,373
	50.01 - 55	\$ 313,301,896	\$ -	\$ 480,681	\$ 1,558,013	\$ 315,340,590
	55.01 - 60	\$ 374,167,739	\$ 211,993	\$ 1,215,181	\$ 676,729	\$ 376,271,643
	60.01 - 65	\$ 387,389,352	\$ -	\$ -	\$ 1,770,395	\$ 389,159,747
	65.01 - 70	\$ 436,772,186	\$ 612,872	\$ 249,438	\$ 1,392,771	\$ 439,027,268
	70.01 - 75	\$ 685,656,957	\$ 790,162	\$ 833,740	\$ 1,414,716	\$ 688,695,575
	75.01 - 80	\$ 533,753,827	\$ -	\$ 616,194	\$ 534,455	\$ 534,904,476
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,583,754,754</b>	<b>1,615,027</b>	<b>4,713,327</b>	<b>10,288,492</b>	<b>3,600,371,601</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-19  
 Date of Report: 16-Dec-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	\$ 326,113,893	\$ -	\$ 456,999	\$ 428,274	\$ 326,999,166
	20.01 - 25	\$ 248,209,918	\$ -	\$ 581,172	\$ 1,836,408	\$ 250,627,498
	25.01 - 30	\$ 427,394,210	\$ -	\$ -	\$ 677,903	\$ 428,072,112
	30.01 - 35	\$ 696,887,731	\$ -	\$ 1,436,187	\$ 267,476	\$ 698,591,395
	35.01 - 40	\$ 684,450,891	\$ -	\$ -	\$ 2,178,494	\$ 686,629,385
	40.01 - 45	\$ 595,340,116	\$ -	\$ 794,391	\$ 218,645	\$ 596,353,152
	45.01 - 50	\$ 523,787,841	\$ 393,213	\$ 395,217	\$ 441,388	\$ 525,017,658
	50.01 - 55	\$ 557,961,459	\$ -	\$ 650,938	\$ 644,876	\$ 559,257,272
	55.01 - 60	\$ 445,367,353	\$ -	\$ -	\$ 599,049	\$ 445,966,401
	60.01 - 65	\$ 490,592,204	\$ -	\$ -	\$ 832,034	\$ 491,424,237
	65.01 - 70	\$ 474,700,086	\$ -	\$ -	\$ -	\$ 474,700,086
	70.01 - 75	\$ 497,630,808	\$ -	\$ -	\$ -	\$ 497,630,808
	75.01 - 80	\$ 552,556,233	\$ 380,164	\$ -	\$ 629,757	\$ 553,566,154
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>6,520,992,742</b>	<b>773,376</b>	<b>4,314,903</b>	<b>8,754,303</b>	<b>6,534,835,325</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Manitoba	20.00 and Below	\$ 6,569,987	\$ -	\$ -	\$ -	\$ 6,569,987
	20.01 - 25	\$ 4,704,837	\$ -	\$ -	\$ -	\$ 4,704,837
	25.01 - 30	\$ 5,448,460	\$ -	\$ -	\$ -	\$ 5,448,460
	30.01 - 35	\$ 8,795,456	\$ -	\$ -	\$ -	\$ 8,795,456
	35.01 - 40	\$ 9,132,105	\$ -	\$ -	\$ -	\$ 9,132,105
	40.01 - 45	\$ 17,551,953	\$ -	\$ -	\$ -	\$ 17,551,953
	45.01 - 50	\$ 22,306,162	\$ -	\$ -	\$ 212,242	\$ 22,518,403
	50.01 - 55	\$ 25,744,707	\$ -	\$ -	\$ 61,582	\$ 25,806,289
	55.01 - 60	\$ 26,605,081	\$ -	\$ -	\$ 63,955	\$ 26,669,037
	60.01 - 65	\$ 41,737,643	\$ -	\$ 226,985	\$ 171,766	\$ 42,136,393
	65.01 - 70	\$ 47,100,553	\$ -	\$ -	\$ 156,260	\$ 47,256,813
	70.01 - 75	\$ 64,020,650	\$ -	\$ -	\$ -	\$ 64,020,650
	75.01 - 80	\$ 33,086,471	\$ -	\$ 210,469	\$ -	\$ 33,296,940
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>312,804,065</b>	<b>-</b>	<b>437,453</b>	<b>665,805</b>	<b>313,907,323</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
New Brunswick	20.00 and Below	\$ 7,076,559	\$ -	\$ -	\$ 19,719	\$ 7,096,278
	20.01 - 25	\$ 4,031,448	\$ -	\$ -	\$ 70,078	\$ 4,101,526
	25.01 - 30	\$ 5,535,727	\$ -	\$ -	\$ 50,197	\$ 5,585,924
	30.01 - 35	\$ 9,355,247	\$ -	\$ -	\$ -	\$ 9,355,247
	35.01 - 40	\$ 17,058,329	\$ 67,527	\$ -	\$ -	\$ 17,125,856
	40.01 - 45	\$ 25,188,133	\$ -	\$ -	\$ 54,733	\$ 25,242,866
	45.01 - 50	\$ 23,516,204	\$ -	\$ 43,219	\$ 58,780	\$ 23,618,203
	50.01 - 55	\$ 21,243,814	\$ -	\$ -	\$ 106,389	\$ 21,350,203
	55.01 - 60	\$ 20,590,562	\$ -	\$ 126,642	\$ -	\$ 20,717,204
	60.01 - 65	\$ 30,505,316	\$ -	\$ 84,695	\$ 80,376	\$ 30,670,388
	65.01 - 70	\$ 26,246,479	\$ -	\$ -	\$ -	\$ 26,246,479
	70.01 - 75	\$ 34,237,837	\$ -	\$ -	\$ 71,079	\$ 34,308,916
	75.01 - 80	\$ 23,580,120	\$ -	\$ -	\$ -	\$ 23,580,120
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>248,165,776</b>	<b>67,527</b>	<b>254,556</b>	<b>511,352</b>	<b>248,999,211</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Newfoundland	20.00 and Below	\$ 9,029,443	\$ 33,424	\$ 279,782	\$ 102,854	\$ 9,445,504
	20.01 - 25	\$ 7,629,385	\$ -	\$ -	\$ 91,520	\$ 7,720,906
	25.01 - 30	\$ 11,864,667	\$ -	\$ 92,584	\$ -	\$ 11,957,251
	30.01 - 35	\$ 18,645,180	\$ -	\$ -	\$ 55,188	\$ 18,700,368
	35.01 - 40	\$ 30,573,651	\$ -	\$ -	\$ 167,189	\$ 30,740,840
	40.01 - 45	\$ 63,449,148	\$ 217,207	\$ 869,062	\$ 457,875	\$ 64,993,292
	45.01 - 50	\$ 73,939,681	\$ -	\$ 1,546,926	\$ 2,312,632	\$ 77,799,238
	50.01 - 55	\$ 57,329,733	\$ 116,855	\$ 150,585	\$ 263,651	\$ 57,860,824
	55.01 - 60	\$ 47,069,242	\$ 213,123	\$ 77,680	\$ 228,955	\$ 47,588,999
	60.01 - 65	\$ 56,389,089	\$ -	\$ 149,444	\$ -	\$ 56,538,534
	65.01 - 70	\$ 43,107,834	\$ -	\$ -	\$ 645,765	\$ 43,753,600
	70.01 - 75	\$ 62,382,519	\$ -	\$ -	\$ 800,899	\$ 63,183,418
	75.01 - 80	\$ 45,798,062	\$ -	\$ -	\$ -	\$ 45,798,062
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>527,207,634</b>	<b>580,610</b>	<b>3,166,064</b>	<b>5,146,528</b>	<b>536,100,835</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-19  
 Date of Report: 16-Dec-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	\$ 1,317,531	\$ -	\$ -	\$ -	\$ 1,317,531	
	20.01 - 25	\$ 639,037	\$ -	\$ -	\$ -	\$ 639,037	
	25.01 - 30	\$ 638,715	\$ -	\$ -	\$ -	\$ 638,715	
	30.01 - 35	\$ 1,912,339	\$ -	\$ -	\$ -	\$ 1,912,339	
	35.01 - 40	\$ 2,784,392	\$ -	\$ -	\$ -	\$ 2,784,392	
	40.01 - 45	\$ 2,556,847	\$ -	\$ -	\$ -	\$ 2,556,847	
	45.01 - 50	\$ 2,216,905	\$ -	\$ -	\$ -	\$ 2,216,905	
	50.01 - 55	\$ 702,797	\$ -	\$ -	\$ -	\$ 702,797	
	55.01 - 60	\$ 1,493,825	\$ -	\$ -	\$ -	\$ 1,493,825	
	60.01 - 65	\$ 870,572	\$ -	\$ -	\$ -	\$ 870,572	
	65.01 - 70	\$ 779,493	\$ -	\$ -	\$ -	\$ 779,493	
	70.01 - 75	\$ 3,491,557	\$ -	\$ -	\$ -	\$ 3,491,557	
	75.01 - 80	\$ 2,054,719	\$ -	\$ -	\$ -	\$ 2,054,719	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>\$ 21,458,730</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,458,730</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	\$ 12,871,993	\$ -	\$ -	\$ -	\$ 12,871,993	
	20.01 - 25	\$ 10,511,416	\$ -	\$ 56,749	\$ -	\$ 10,568,165	
	25.01 - 30	\$ 12,020,700	\$ -	\$ -	\$ -	\$ 12,020,700	
	30.01 - 35	\$ 14,602,786	\$ -	\$ -	\$ -	\$ 14,602,786	
	35.01 - 40	\$ 26,141,049	\$ -	\$ -	\$ 601,518	\$ 26,742,568	
	40.01 - 45	\$ 41,167,267	\$ -	\$ 36,085	\$ 164,658	\$ 41,368,010	
	45.01 - 50	\$ 49,480,253	\$ -	\$ -	\$ -	\$ 49,480,253	
	50.01 - 55	\$ 76,740,035	\$ -	\$ 352,934	\$ 561,976	\$ 77,654,945	
	55.01 - 60	\$ 82,603,702	\$ -	\$ 270,158	\$ 92,479	\$ 82,966,339	
	60.01 - 65	\$ 94,109,589	\$ -	\$ -	\$ -	\$ 94,109,589	
	65.01 - 70	\$ 91,777,313	\$ -	\$ -	\$ -	\$ 91,777,313	
	70.01 - 75	\$ 82,768,409	\$ -	\$ -	\$ -	\$ 82,768,409	
	75.01 - 80	\$ 25,092,218	\$ -	\$ -	\$ -	\$ 25,092,218	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>619,886,732</b>	<b>-</b>	<b>715,925</b>	<b>1,420,632</b>	<b>622,023,289</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	\$ 563,692,332	\$ 220	\$ 1,474,662	\$ 113,975	\$ 565,281,189	
	20.01 - 25	\$ 417,900,231	\$ -	\$ 80,159	\$ 423,910	\$ 418,404,301	
	25.01 - 30	\$ 631,511,294	\$ 225,332	\$ 257,007	\$ 520,656	\$ 632,514,289	
	30.01 - 35	\$ 1,076,850,883	\$ 1,420,949	\$ 199,686	\$ 162,549	\$ 1,078,634,067	
	35.01 - 40	\$ 1,380,700,606	\$ -	\$ 638,554	\$ 1,233,171	\$ 1,382,572,331	
	40.01 - 45	\$ 1,620,652,952	\$ 93,360	\$ 1,273,157	\$ 2,800,647	\$ 1,624,820,116	
	45.01 - 50	\$ 1,651,622,092	\$ 152,633	\$ 2,221,701	\$ 847,034	\$ 1,654,843,460	
	50.01 - 55	\$ 1,582,693,429	\$ 1,358,755	\$ 868,219	\$ 1,191,169	\$ 1,586,111,572	
	55.01 - 60	\$ 1,584,112,417	\$ -	\$ 1,971,678	\$ 1,758,129	\$ 1,587,842,224	
	60.01 - 65	\$ 1,826,988,819	\$ 1,464,509	\$ 521,692	\$ 675,573	\$ 1,829,650,593	
	65.01 - 70	\$ 1,490,712,555	\$ 1,297,688	\$ -	\$ 3,523,557	\$ 1,495,533,800	
	70.01 - 75	\$ 2,216,257,382	\$ 327,283	\$ 2,179,972	\$ 894,819	\$ 2,219,659,456	
	75.01 - 80	\$ 1,255,956,844	\$ -	\$ 508,920	\$ -	\$ 1,256,465,763	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>17,299,651,837</b>	<b>6,340,729</b>	<b>12,195,405</b>	<b>14,145,189</b>	<b>17,332,333,160</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-19  
 Date of Report: 16-Dec-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	\$ 2,277,082	\$ -	\$ -	\$ -	\$ 2,277,082
	20.01 - 25	\$ 1,241,517	\$ -	\$ -	\$ -	\$ 1,241,517
	25.01 - 30	\$ 2,157,604	\$ -	\$ -	\$ -	\$ 2,157,604
	30.01 - 35	\$ 3,696,861	\$ -	\$ -	\$ -	\$ 3,696,861
	35.01 - 40	\$ 5,521,965	\$ -	\$ -	\$ -	\$ 5,521,965
	40.01 - 45	\$ 8,440,500	\$ -	\$ -	\$ -	\$ 8,440,500
	45.01 - 50	\$ 6,698,751	\$ -	\$ -	\$ -	\$ 6,698,751
	50.01 - 55	\$ 5,120,752	\$ -	\$ -	\$ -	\$ 5,120,752
	55.01 - 60	\$ 8,926,258	\$ -	\$ -	\$ -	\$ 8,926,258
	60.01 - 65	\$ 9,935,809	\$ -	\$ -	\$ -	\$ 9,935,809
	65.01 - 70	\$ 10,445,281	\$ -	\$ -	\$ -	\$ 10,445,281
	70.01 - 75	\$ 16,060,826	\$ -	\$ -	\$ -	\$ 16,060,826
	75.01 - 80	\$ 13,104,699	\$ -	\$ -	\$ -	\$ 13,104,699
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>93,627,905</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,627,905</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	\$ 91,642,943	\$ 62,183	\$ 111,741	\$ 188,930	\$ 92,005,798
	20.01 - 25	\$ 62,699,878	\$ -	\$ -	\$ 296,134	\$ 62,996,012
	25.01 - 30	\$ 83,363,120	\$ -	\$ -	\$ 146,183	\$ 83,509,303
	30.01 - 35	\$ 118,191,067	\$ 136,758	\$ 132,955	\$ 32,026	\$ 118,492,806
	35.01 - 40	\$ 174,787,585	\$ -	\$ 260,327	\$ 568,459	\$ 175,616,370
	40.01 - 45	\$ 303,013,093	\$ 123,953	\$ 510,026	\$ 162,126	\$ 303,809,198
	45.01 - 50	\$ 391,440,079	\$ 626,568	\$ -	\$ 717,717	\$ 392,784,365
	50.01 - 55	\$ 463,143,691	\$ 108,917	\$ 387,216	\$ 1,537,880	\$ 465,177,704
	55.01 - 60	\$ 510,413,670	\$ 283,792	\$ 508,940	\$ 2,726,847	\$ 513,933,249
	60.01 - 65	\$ 604,793,644	\$ -	\$ 234,481	\$ 1,445,754	\$ 606,473,880
	65.01 - 70	\$ 572,037,973	\$ -	\$ 239,951	\$ 1,163,978	\$ 573,441,901
	70.01 - 75	\$ 524,330,136	\$ -	\$ -	\$ 158,389	\$ 524,488,524
	75.01 - 80	\$ 191,944,023	\$ -	\$ -	\$ 1,703,221	\$ 193,647,243
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>4,091,800,902</b>	<b>1,342,171</b>	<b>2,385,635</b>	<b>10,847,644</b>	<b>4,106,376,353</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	\$ 13,166,500	\$ -	\$ -	\$ -	\$ 13,166,500
	20.01 - 25	\$ 9,014,764	\$ -	\$ -	\$ -	\$ 9,014,764
	25.01 - 30	\$ 10,690,389	\$ -	\$ -	\$ -	\$ 10,690,389
	30.01 - 35	\$ 19,100,478	\$ -	\$ -	\$ 123,133	\$ 19,223,611
	35.01 - 40	\$ 45,119,387	\$ -	\$ -	\$ 372,452	\$ 45,491,839
	40.01 - 45	\$ 60,792,440	\$ -	\$ -	\$ -	\$ 60,792,440
	45.01 - 50	\$ 45,967,221	\$ -	\$ -	\$ 95,154	\$ 46,062,374
	50.01 - 55	\$ 48,274,719	\$ -	\$ -	\$ 409,542	\$ 48,684,261
	55.01 - 60	\$ 37,023,689	\$ -	\$ -	\$ -	\$ 37,023,689
	60.01 - 65	\$ 44,609,302	\$ -	\$ -	\$ 396,897	\$ 45,006,199
	65.01 - 70	\$ 32,771,990	\$ -	\$ -	\$ 224,179	\$ 32,996,169
	70.01 - 75	\$ 49,976,762	\$ -	\$ -	\$ -	\$ 49,976,762
	75.01 - 80	\$ 31,798,853	\$ -	\$ -	\$ -	\$ 31,798,853
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>448,306,494</b>	<b>-</b>	<b>-</b>	<b>1,621,357</b>	<b>449,927,850</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	\$ 860,234	\$ -	\$ -	\$ -	\$ 860,234
	20.01 - 25	\$ 1,517,155	\$ -	\$ -	\$ -	\$ 1,517,155
	25.01 - 30	\$ 1,801,341	\$ -	\$ -	\$ -	\$ 1,801,341
	30.01 - 35	\$ 1,036,455	\$ -	\$ -	\$ -	\$ 1,036,455
	35.01 - 40	\$ 1,939,777	\$ -	\$ -	\$ -	\$ 1,939,777
	40.01 - 45	\$ 2,210,917	\$ -	\$ -	\$ -	\$ 2,210,917
	45.01 - 50	\$ 2,094,979	\$ -	\$ -	\$ -	\$ 2,094,979
	50.01 - 55	\$ 1,762,070	\$ -	\$ -	\$ -	\$ 1,762,070
	55.01 - 60	\$ 1,870,395	\$ -	\$ -	\$ -	\$ 1,870,395
	60.01 - 65	\$ 1,099,324	\$ -	\$ -	\$ -	\$ 1,099,324
	65.01 - 70	\$ 1,403,934	\$ -	\$ -	\$ -	\$ 1,403,934
	70.01 - 75	\$ 2,321,821	\$ -	\$ -	\$ -	\$ 2,321,821
	75.01 - 80	\$ 4,447,339	\$ -	\$ -	\$ -	\$ 4,447,339
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>24,365,742</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,365,742</b>

(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: 30-Nov-19  
 Date of Report: 16-Dec-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	\$ 16,777,715	\$ 8,984,706	\$ 19,379,879	\$ 46,737,301	\$ 107,244,718	\$ 148,395,430	\$ 765,412,688	\$ 1,112,932,437
20.01 - 25	\$ 11,361,386	\$ 9,312,361	\$ 14,766,356	\$ 34,100,410	\$ 95,470,353	\$ 116,200,791	\$ 546,988,777	\$ 828,200,433
25.01 - 30	\$ 10,031,942	\$ 11,910,720	\$ 21,539,250	\$ 64,772,556	\$ 154,255,862	\$ 206,513,857	\$ 799,893,775	\$ 1,268,917,962
30.01 - 35	\$ 11,789,116	\$ 21,021,902	\$ 56,821,462	\$ 138,754,363	\$ 287,913,067	\$ 372,646,611	\$ 1,184,704,151	\$ 2,073,650,671
35.01 - 40	\$ 8,382,597	\$ 37,066,631	\$ 69,549,327	\$ 169,295,643	\$ 324,233,340	\$ 464,486,406	\$ 1,459,388,892	\$ 2,532,402,837
40.01 - 45	\$ 6,278,682	\$ 38,829,494	\$ 96,779,678	\$ 211,840,142	\$ 435,629,347	\$ 552,075,551	\$ 1,582,788,874	\$ 2,924,221,768
45.01 - 50	\$ 18,978,211	\$ 45,843,394	\$ 95,190,363	\$ 233,270,427	\$ 420,549,676	\$ 589,480,788	\$ 1,625,769,104	\$ 3,029,081,963
50.01 - 55	\$ 21,475,901	\$ 49,741,035	\$ 96,823,573	\$ 243,575,275	\$ 433,164,870	\$ 604,033,346	\$ 1,716,035,278	\$ 3,164,849,279
55.01 - 60	\$ 26,424,653	\$ 41,692,385	\$ 102,118,910	\$ 275,144,826	\$ 457,767,264	\$ 629,560,674	\$ 1,618,560,552	\$ 3,151,269,264
60.01 - 65	\$ 45,673,041	\$ 47,492,373	\$ 110,588,313	\$ 290,182,783	\$ 566,893,503	\$ 683,096,736	\$ 1,853,148,517	\$ 3,597,075,266
65.01 - 70	\$ 37,121,410	\$ 40,763,333	\$ 94,102,619	\$ 288,350,454	\$ 514,852,774	\$ 620,254,773	\$ 1,641,916,774	\$ 3,237,362,137
70.01 - 75	\$ 13,623,288	\$ 42,917,753	\$ 91,789,257	\$ 368,299,834	\$ 684,671,353	\$ 913,227,788	\$ 2,132,077,449	\$ 4,246,606,721
75.01 - 80	\$ 1,700,571	\$ 17,583,994	\$ 41,610,059	\$ 253,256,158	\$ 524,633,753	\$ 573,371,539	\$ 1,305,600,513	\$ 2,717,756,586
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ 229,618,515</b>	<b>\$ 413,160,080</b>	<b>\$ 911,059,045</b>	<b>\$ 2,617,580,172</b>	<b>\$ 5,007,279,880</b>	<b>\$ 6,473,344,290</b>	<b>\$ 18,232,285,342</b>	<b>\$ 33,884,327,324</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-Nov-19  
Date of Report: 16-Dec-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.