

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-19
Date of Report: 15-Jan-20

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	US06368BAQ83/USC0623PAS77

Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date \$ 25,439,350,400

OSFI Covered Bond Ratio⁽²⁾ 3.19% OSFI Covered Bond Ratio Limit 5.50%

Weighted average maturity of Outstanding Covered Bonds (months) 27.52

Weighted average remaining term of Loans in Cover Pool (months) 30.61

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 ⁽¹⁾	Aa2	AA-	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Stable	Stable	Stable
Counterparty Risk Assessment	P-1 (cr)/Aa2 (cr)	N/A	N/A

(1) Excluded from conversion under the bank recapitalization "bail in" regime.

Applicable Ratings of Standby Account Bank and Standby GDA Provider

	Moody's	Fitch	DBRS
Royal Bank of Canada	P-1	F1+ or AA	R-1(high) or AA(high)

Description of Ratings Triggers⁽¹⁾

A. Party Replacement Triggers

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

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

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

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B. Summary of Specific Rating Trigger Actions

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

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

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

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

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

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

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

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

Events of Defaults & Test Compliance

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

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

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

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

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

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

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

Reserve Fund

<u>Reserve Fund Required Amount Ratings</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
	P-1(cr)	F1 or A	R-1 (Low) and A (low)

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings?

No

If the ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, then the Guarantor shall credit or cause to be credited to the Reserve Fund funds up to an amount equal to the Reserve Fund Required Amount.

Reserve Fund Required Amount: Nil

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 25,439,350,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 31,175,721,967	A (i)	33,343,018,146
B = Principal receipts not applied	-	A (ii)	31,175,721,967
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	\$ 31,175,721,967		

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	\$ 25,546,814,329		
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	33,386,282,179	A (i)	33,386,282,179
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	59,835,670,760
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	\$ 33,386,282,179		

(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	\$ 27,251,399,301
Demand Loan	6,092,037,417
Total	\$ 33,343,436,719

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
December 31, 2019	\$77,771	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	532,441,316	502,050,508
Proceeds for sale of Loans	-	-
Revenue Receipts	90,224,004	79,648,509
Swap Receipts	2,278,105	1,851,187
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	3,158,000,000
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(52,492,158)	(53,065,346)
Intercompany Loan principal	(532,441,316) ⁽¹⁾	(502,050,508)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(3,158,002,577)
Misc Partnership Expenses	(62)	(6,255)
Profit Distribution to Partners	(381,702,047)	-
Net inflows/(outflows)	<u>(341,692,159)</u>	<u>28,425,518</u>

⁽¹⁾ Includes cash settlement of \$532,441,316 to occur on January 17, 2020.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 33,884,327,324	
Aggregate Outstanding Balance	\$ 33,396,373,510	
Number of Loans	123,431	
Average Loan Size	\$ 270,567	
Number of Primary Borrowers	121,899	
Number of Properties	123,431	
Weighted Average Current Loan to Value (LTV)	61.23%	Indexed ⁽²⁾ 53.27%
Weighted Average Authorized LTV	69.39%	59.69%
Weighted Average Original LTV	69.39%	
Weighted Average Seasoning	23.71 (Months)	
Weighted Average Coupon	3.01%	
Weighted Average Original Term	54.32 (Months)	
Weighted Average Remaining Term	30.61 (Months)	
Substitution Assets	Nil	

⁽¹⁾ Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).
⁽²⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

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Cover Pool - Delinquency Distribution

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current	122,022	98.86	\$ 33,045,793,003	98.95
1 - 29 days past due	692	0.56	\$ 167,996,105	0.50
30 - 59 days past due	327	0.26	\$ 99,004,617	0.30
60 - 89 days past due	123	0.10	\$ 30,224,422	0.09
90 - 179 days past due	98	0.08	\$ 22,028,672	0.07
180 or more days past due	169	0.14	\$ 31,326,692	0.09
Grand Total	123,431	100.00	\$ 33,396,373,510	100.00

Cover Pool - Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	14,337	11.62	\$ 3,552,177,779	10.64
British Columbia	18,266	14.80	\$ 6,455,181,633	19.33
Manitoba	1,720	1.39	\$ 309,513,634	0.93
New Brunswick	1,943	1.57	\$ 245,739,011	0.74
Newfoundland	3,316	2.69	\$ 526,492,365	1.58
Northwest Territories & Nunavut	101	0.08	\$ 21,116,661	0.06
Nova Scotia	3,634	2.94	\$ 610,452,767	1.83
Ontario	56,809	46.02	\$ 17,076,736,160	51.13
Prince Edward Island	623	0.50	\$ 92,558,534	0.28
Quebec	20,294	16.44	\$ 4,037,525,651	12.09
Saskatchewan	2,276	1.84	\$ 444,945,087	1.33
Yukon Territories	112	0.09	\$ 23,934,230	0.07
Grand Total	123,431	100.00	\$ 33,396,373,510	100.00

Cover Pool - Credit Score Distribution

<u>Credit Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	1,090	0.88	\$ 221,711,007	0.66
Less than 600	1,935	1.57	\$ 434,336,512	1.30
600 - 650	3,676	2.98	\$ 982,788,720	2.94
651 - 700	9,369	7.59	\$ 2,585,682,556	7.74
701 - 750	16,101	13.04	\$ 4,526,218,492	13.55
751 - 800	21,916	17.76	\$ 6,307,203,788	18.89
801 and Above	69,344	56.18	\$ 18,338,432,434	54.91
Grand Total	123,431	100.00	\$ 33,396,373,510	100.00

Cover Pool - Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	100,059	81.06	\$ 25,935,357,137	77.66
Variable	23,372	18.94	\$ 7,461,016,373	22.34
Grand Total	123,431	100.00	\$ 33,396,373,510	100.00

Cover Pool - Mortgage Asset Type Distribution

<u>Mortgage Asset Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Amortizing Mortgages	123,431	100.00	\$ 33,396,373,510	100.00
Grand Total	123,431	100.00	\$ 33,396,373,510	100.00

Cover Pool - Occupancy Type Distribution

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	96,336	78.05	\$ 27,236,089,505	81.55
Non-Owner Occupied	27,095	21.95	\$ 6,160,284,006	18.45
Grand Total	123,431	100.00	\$ 33,396,373,510	100.00

Cover Pool - Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 1.00	4	0.00	\$ 704,235	0.00
1.00 - 3.99	121,664	98.57	\$ 33,053,017,805	98.97
4.00 - 4.49	330	0.27	\$ 66,701,635	0.20
4.50 - 4.99	223	0.18	\$ 46,235,139	0.14
5.00 - 5.49	853	0.69	\$ 166,646,752	0.50
5.50 - 5.99	-	-	\$ -	-
6.00 - 6.49	1	0.00	\$ 201,230	0.00
6.50 - 6.99	3	0.00	\$ 282,224	0.00
7.00 - 7.49	353	0.29	\$ 62,584,491	0.19
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	123,431	100.00	\$ 33,396,373,510	100.00

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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	12,950	10.49	\$ 1,107,852,907	3.32
20.01 - 25.00	4,840	3.92	\$ 818,456,911	2.45
25.01 - 30.00	5,916	4.79	\$ 1,255,539,075	3.76
30.01 - 35.00	7,970	6.46	\$ 2,064,556,794	6.18
35.01 - 40.00	9,529	7.72	\$ 2,508,348,573	7.51
40.01 - 45.00	10,913	8.84	\$ 2,897,597,775	8.68
45.01 - 50.00	10,505	8.51	\$ 3,000,215,917	8.98
50.01 - 55.00	10,639	8.62	\$ 3,104,361,738	9.30
55.01 - 60.00	10,238	8.29	\$ 3,115,367,645	9.33
60.01 - 65.00	11,247	9.11	\$ 3,545,940,289	10.62
65.01 - 70.00	9,639	7.81	\$ 3,185,171,231	9.54
70.01 - 75.00	11,979	9.71	\$ 4,192,082,752	12.55
75.01 - 80.00	7,066	5.72	\$ 2,600,881,902	7.79
80.01 and Above	-	-	\$ -	-
Grand Total	123,431	100.00	\$ 33,396,373,510	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	20,508	16.61	\$ 4,913,043,928	14.71
12.00 - 23.99	25,596	20.74	\$ 6,250,581,398	18.72
24.00 - 35.99	33,259	26.95	\$ 8,881,795,097	26.60
36.00 - 47.99	29,072	23.55	\$ 9,006,178,079	26.97
48.00 - 59.99	13,758	11.15	\$ 4,034,888,400	12.08
60.00 - 71.99	1,026	0.83	\$ 266,125,239	0.80
72.00 - 83.99	58	0.05	\$ 9,583,350	0.03
84.00 - 119.99	154	0.12	\$ 34,178,019	0.10
120.00 and above	-	-	\$ -	-
Grand Total	123,431	100.00	\$ 33,396,373,510	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,120	16.30	\$ 1,227,075,389	3.67
100,000 - 199,999	36,018	29.18	\$ 5,437,923,300	16.28
200,000 - 299,999	28,502	23.09	\$ 7,023,242,931	21.03
300,000 - 399,999	16,198	13.12	\$ 5,590,757,225	16.74
400,000 - 499,999	9,244	7.49	\$ 4,125,283,550	12.35
500,000 - 599,999	5,105	4.14	\$ 2,782,702,548	8.33
600,000 - 699,999	2,946	2.39	\$ 1,901,359,225	5.69
700,000 - 799,999	1,657	1.34	\$ 1,236,534,327	3.70
800,000 - 899,999	1,082	0.88	\$ 916,325,658	2.74
900,000 - 999,999	754	0.61	\$ 713,220,652	2.14
1,000,000 - 1,499,999	1,388	1.12	\$ 1,653,251,442	4.95
1,500,000 - 2,000,000	297	0.24	\$ 505,133,332	1.51
2,000,000 - 3,000,000	120	0.10	\$ 283,563,933	0.85
3,000,000 and Above	-	-	\$ -	-
Grand Total	123,431	100.00	\$ 33,396,373,510	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	25,153	20.38	\$ 5,303,296,318	15.88
Multi-Residential	6,129	4.97	\$ 1,595,868,435	4.78
Single Family	82,563	66.89	\$ 23,877,160,875	71.50
Townhouse	9,586	7.77	\$ 2,620,047,883	7.85
Grand Total	123,431	100.00	\$ 33,396,373,510	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	\$ 75,226,366	\$ 48,235	\$ 121,261	\$ 67,388	\$ 75,463,251
	20.01 - 25	\$ 56,616,583	\$ 169,071	\$ 80,627	\$ 336,678	\$ 57,202,959
	25.01 - 30	\$ 72,909,692	\$ 258,095	\$ -	\$ 53,331	\$ 73,221,118
	30.01 - 35	\$ 94,820,795	\$ 464,850	\$ 409,604	\$ 1,040,340	\$ 96,735,589
	35.01 - 40	\$ 143,745,912	\$ 2,320,832	\$ -	\$ 328,264	\$ 146,395,008
	40.01 - 45	\$ 178,839,263	\$ 489,817	\$ 264,784	\$ 690,776	\$ 180,284,640
	45.01 - 50	\$ 220,726,056	\$ 506,925	\$ 313,305	\$ 717,981	\$ 222,264,266
	50.01 - 55	\$ 306,888,142	\$ 1,051,905	\$ 465,500	\$ 1,474,722	\$ 309,880,268
	55.01 - 60	\$ 359,002,166	\$ 1,503,880	\$ 392,850	\$ 1,075,247	\$ 361,974,143
	60.01 - 65	\$ 393,353,970	\$ 2,013,739	\$ 121,467	\$ 1,799,972	\$ 397,289,148
	65.01 - 70	\$ 435,682,030	\$ 1,156,686	\$ 820,984	\$ 1,483,966	\$ 439,143,667
	70.01 - 75	\$ 678,573,706	\$ 2,278,647	\$ 1,649,366	\$ 1,414,716	\$ 683,916,435
	75.01 - 80	\$ 506,156,496	\$ 1,099,428	\$ -	\$ 1,151,363	\$ 508,407,287
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,522,541,177	13,362,109	4,639,749	11,634,743	3,552,177,779

BMO Global Registered Covered Bond Program Monthly Investor Report

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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	\$ 329,988,553	\$ 116,231	\$ 109,372	\$ 386,428	\$ 330,600,584	
	20.01 - 25	\$ 242,455,452	\$ 2,155,180	\$ 143,137	\$ 1,835,519	\$ 246,589,289	
	25.01 - 30	\$ 425,019,841	\$ 2,074,743	\$ -	\$ 677,903	\$ 427,772,487	
	30.01 - 35	\$ 693,460,033	\$ 2,124,325	\$ 1,749,462	\$ 1,228,547	\$ 698,562,367	
	35.01 - 40	\$ 675,506,019	\$ 5,348,198	\$ 1,175,793	\$ 2,166,891	\$ 684,196,901	
	40.01 - 45	\$ 582,048,341	\$ 2,361,652	\$ 394,725	\$ 217,059	\$ 585,021,777	
	45.01 - 50	\$ 526,774,545	\$ 1,479,124	\$ 334,166	\$ 441,388	\$ 529,029,224	
	50.01 - 55	\$ 530,199,893	\$ 2,259,337	\$ -	\$ 854,763	\$ 533,313,994	
	55.01 - 60	\$ 445,102,367	\$ -	\$ -	\$ 599,049	\$ 445,701,416	
	60.01 - 65	\$ 475,875,174	\$ 456,829	\$ -	\$ 396,433	\$ 476,728,436	
	65.01 - 70	\$ 479,190,919	\$ 359,765	\$ -	\$ -	\$ 479,550,684	
	70.01 - 75	\$ 487,654,059	\$ 825,733	\$ -	\$ -	\$ 488,479,792	
	75.01 - 80	\$ 528,240,258	\$ 764,667	\$ -	\$ 629,757	\$ 529,634,682	
	80.01 and Above					\$ -	
			6,421,515,455	20,325,784	3,906,656	9,433,738	6,455,181,633

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	\$ 6,391,958	\$ -	\$ -	\$ -	\$ 6,391,958	
	20.01 - 25	\$ 4,961,489	\$ -	\$ -	\$ -	\$ 4,961,489	
	25.01 - 30	\$ 5,134,042	\$ -	\$ -	\$ -	\$ 5,134,042	
	30.01 - 35	\$ 8,211,155	\$ -	\$ -	\$ -	\$ 8,211,155	
	35.01 - 40	\$ 9,824,104	\$ -	\$ -	\$ -	\$ 9,824,104	
	40.01 - 45	\$ 16,265,675	\$ -	\$ -	\$ -	\$ 16,265,675	
	45.01 - 50	\$ 22,269,630	\$ -	\$ -	\$ 212,242	\$ 22,481,872	
	50.01 - 55	\$ 24,886,498	\$ -	\$ -	\$ -	\$ 24,886,498	
	55.01 - 60	\$ 25,744,570	\$ -	\$ 162,655	\$ 135,017	\$ 26,042,242	
	60.01 - 65	\$ 39,554,090	\$ 53,670	\$ -	\$ 399,390	\$ 40,007,150	
	65.01 - 70	\$ 47,161,400	\$ 601,755	\$ -	\$ 156,260	\$ 47,919,415	
	70.01 - 75	\$ 60,617,170	\$ -	\$ -	\$ -	\$ 60,617,170	
	75.01 - 80	\$ 36,328,460	\$ -	\$ 231,937	\$ 210,469	\$ 36,770,866	
	80.01 and Above					\$ -	
			307,350,239	655,425	394,593	1,113,378	309,513,634

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	\$ 7,134,863	\$ -	\$ 35,146	\$ 2,081	\$ 7,172,090	
	20.01 - 25	\$ 3,782,818	\$ -	\$ -	\$ 70,078	\$ 3,852,896	
	25.01 - 30	\$ 5,359,850	\$ -	\$ -	\$ 50,197	\$ 5,410,047	
	30.01 - 35	\$ 9,392,116	\$ 109,520	\$ -	\$ -	\$ 9,501,637	
	35.01 - 40	\$ 17,548,246	\$ 87,323	\$ -	\$ -	\$ 17,635,569	
	40.01 - 45	\$ 23,653,675	\$ 522,525	\$ -	\$ 54,603	\$ 24,230,803	
	45.01 - 50	\$ 23,364,266	\$ -	\$ 43,216	\$ 58,780	\$ 23,466,262	
	50.01 - 55	\$ 20,662,292	\$ -	\$ -	\$ 102,538	\$ 20,764,830	
	55.01 - 60	\$ 19,771,138	\$ 216,038	\$ 143,173	\$ -	\$ 20,130,350	
	60.01 - 65	\$ 30,715,443	\$ -	\$ -	\$ 165,072	\$ 30,880,515	
	65.01 - 70	\$ 25,359,710	\$ 288,487	\$ -	\$ -	\$ 25,648,197	
	70.01 - 75	\$ 33,929,606	\$ -	\$ -	\$ 70,683	\$ 34,000,289	
	75.01 - 80	\$ 22,920,012	\$ 125,515	\$ -	\$ -	\$ 23,045,527	
	80.01 and Above					\$ -	
			243,594,033	1,349,409	221,536	574,032	245,739,011

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	\$ 9,081,235	\$ -	\$ 33,442	\$ 467,095	\$ 9,581,772	
	20.01 - 25	\$ 7,392,901	\$ -	\$ -	\$ 91,068	\$ 7,483,969	
	25.01 - 30	\$ 11,970,464	\$ 230,086	\$ 250,688	\$ 92,584	\$ 12,543,822	
	30.01 - 35	\$ 17,742,748	\$ 142,486	\$ -	\$ 55,188	\$ 17,940,421	
	35.01 - 40	\$ 31,257,060	\$ -	\$ -	\$ 77,510	\$ 31,334,571	
	40.01 - 45	\$ 61,388,641	\$ 1,318,829	\$ -	\$ 1,155,947	\$ 63,863,416	
	45.01 - 50	\$ 71,442,700	\$ 675,964	\$ 846,075	\$ 2,164,650	\$ 75,129,389	
	50.01 - 55	\$ 55,773,008	\$ 513,172	\$ 407,404	\$ 319,364	\$ 57,012,948	
	55.01 - 60	\$ 45,391,128	\$ 77,135	\$ -	\$ 126,755	\$ 45,595,017	
	60.01 - 65	\$ 57,319,949	\$ 159,306	\$ 365,247	\$ -	\$ 57,844,503	
	65.01 - 70	\$ 40,106,189	\$ -	\$ -	\$ 645,765	\$ 40,751,954	
	70.01 - 75	\$ 62,140,955	\$ -	\$ -	\$ 800,899	\$ 62,941,854	
	75.01 - 80	\$ 44,346,929	\$ 121,800	\$ -	\$ -	\$ 44,468,729	
	80.01 and Above					\$ -	
			515,353,906	3,238,777	1,902,857	5,996,825	526,492,365

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 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	\$ 1,290,729	\$ -	\$ -	\$ -	\$ 1,290,729
	20.01 - 25	\$ 455,960	\$ -	\$ 97,739	\$ -	\$ 553,699
	25.01 - 30	\$ 635,198	\$ -	\$ -	\$ -	\$ 635,198
	30.01 - 35	\$ 1,787,016	\$ -	\$ -	\$ -	\$ 1,787,016
	35.01 - 40	\$ 2,774,310	\$ -	\$ -	\$ -	\$ 2,774,310
	40.01 - 45	\$ 2,543,497	\$ -	\$ -	\$ -	\$ 2,543,497
	45.01 - 50	\$ 1,995,159	\$ 215,671	\$ -	\$ -	\$ 2,210,830
	50.01 - 55	\$ 872,241	\$ -	\$ -	\$ -	\$ 872,241
	55.01 - 60	\$ 1,489,384	\$ -	\$ -	\$ -	\$ 1,489,384
	60.01 - 65	\$ 868,443	\$ -	\$ -	\$ -	\$ 868,443
	65.01 - 70	\$ 559,907	\$ -	\$ -	\$ -	\$ 559,907
	70.01 - 75	\$ 3,481,606	\$ -	\$ -	\$ -	\$ 3,481,606
	75.01 - 80	\$ 2,049,801	\$ -	\$ -	\$ -	\$ 2,049,801
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 20,803,251	\$ 215,671	\$ 97,739	\$ -

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	\$ 12,838,288	\$ -	\$ -	\$ -	\$ 12,838,288
	20.01 - 25	\$ 10,263,458	\$ 91,805	\$ -	\$ -	\$ 10,355,263
	25.01 - 30	\$ 12,606,965	\$ 108,718	\$ 62,735	\$ -	\$ 12,778,417
	30.01 - 35	\$ 14,703,130	\$ 70,829	\$ 37,133	\$ -	\$ 14,811,092
	35.01 - 40	\$ 26,921,834	\$ 267,651	\$ 106,565	\$ 601,518	\$ 27,897,569
	40.01 - 45	\$ 40,905,446	\$ 94,026	\$ 153,502	\$ 45,684	\$ 41,198,658
	45.01 - 50	\$ 53,330,013	\$ 308,372	\$ -	\$ -	\$ 53,638,386
	50.01 - 55	\$ 76,051,236	\$ -	\$ 1,076,791	\$ 102,173	\$ 77,230,199
	55.01 - 60	\$ 82,546,822	\$ 46,530	\$ -	\$ 92,479	\$ 82,685,831
	60.01 - 65	\$ 98,229,172	\$ 187,581	\$ -	\$ -	\$ 98,416,753
	65.01 - 70	\$ 76,869,338	\$ -	\$ -	\$ -	\$ 76,869,338
	70.01 - 75	\$ 79,432,038	\$ -	\$ 190,291	\$ -	\$ 79,622,329
	75.01 - 80	\$ 22,110,643	\$ -	\$ -	\$ -	\$ 22,110,643
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			606,808,385	1,175,511	1,627,016	841,854

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	\$ 554,379,250	\$ 1,008,494	\$ 1,608,018	\$ 191,144	\$ 557,186,905
	20.01 - 25	\$ 411,340,880	\$ 724,725	\$ 433,942	\$ 213,183	\$ 412,712,730
	25.01 - 30	\$ 617,585,352	\$ 2,110,675	\$ 516,662	\$ 176,411	\$ 620,389,100
	30.01 - 35	\$ 1,070,740,642	\$ 4,503,487	\$ 128,247	\$ 172,437	\$ 1,075,544,813
	35.01 - 40	\$ 1,358,424,816	\$ 2,589,460	\$ 716,839	\$ 250,106	\$ 1,361,981,221
	40.01 - 45	\$ 1,604,411,499	\$ 2,820,434	\$ 1,026,144	\$ 932,677	\$ 1,609,190,754
	45.01 - 50	\$ 1,621,947,461	\$ 2,250,099	\$ 1,182,580	\$ 1,397,339	\$ 1,626,777,478
	50.01 - 55	\$ 1,560,583,002	\$ 4,591,499	\$ 483,046	\$ 1,318,061	\$ 1,566,975,608
	55.01 - 60	\$ 1,574,880,303	\$ 2,189,646	\$ 442,270	\$ 1,883,618	\$ 1,579,395,837
	60.01 - 65	\$ 1,794,417,225	\$ 5,118,860	\$ 428,478	\$ 1,200,306	\$ 1,801,164,868
	65.01 - 70	\$ 1,457,669,566	\$ 5,611,380	\$ 1,238,239	\$ 2,221,091	\$ 1,466,740,276
	70.01 - 75	\$ 2,188,640,170	\$ 4,138,160	\$ 3,992,857	\$ 1,267,842	\$ 2,198,039,029
	75.01 - 80	\$ 1,197,798,220	\$ 2,329,117	\$ -	\$ 510,204	\$ 1,200,637,541
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			17,012,818,385	39,986,036	12,197,322	11,734,418

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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	\$ 2,464,666	\$ -	\$ -	\$ -	\$ 2,464,666
	20.01 - 25	\$ 1,001,766	\$ -	\$ -	\$ -	\$ 1,001,766
	25.01 - 30	\$ 2,065,120	\$ -	\$ -	\$ -	\$ 2,065,120
	30.01 - 35	\$ 3,881,550	\$ -	\$ -	\$ -	\$ 3,881,550
	35.01 - 40	\$ 5,379,586	\$ -	\$ -	\$ -	\$ 5,379,586
	40.01 - 45	\$ 8,431,658	\$ -	\$ -	\$ -	\$ 8,431,658
	45.01 - 50	\$ 6,673,730	\$ -	\$ -	\$ -	\$ 6,673,730
	50.01 - 55	\$ 5,368,074	\$ -	\$ -	\$ -	\$ 5,368,074
	55.01 - 60	\$ 8,176,643	\$ -	\$ -	\$ -	\$ 8,176,643
	60.01 - 65	\$ 10,767,126	\$ -	\$ -	\$ -	\$ 10,767,126
	65.01 - 70	\$ 10,137,111	\$ -	\$ -	\$ -	\$ 10,137,111
	70.01 - 75	\$ 15,132,422	\$ -	\$ -	\$ -	\$ 15,132,422
	75.01 - 80	\$ 13,079,081	\$ -	\$ -	\$ -	\$ 13,079,081
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
	92,558,534	-	-	-	92,558,534	

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	\$ 90,137,087	\$ 237,081	\$ 30,802	\$ 268,118	\$ 90,673,089
	20.01 - 25	\$ 63,231,795	\$ 74,195	\$ -	\$ 296,885	\$ 63,602,875
	25.01 - 30	\$ 82,219,780	\$ -	\$ -	\$ 77,598	\$ 82,297,378
	30.01 - 35	\$ 116,895,255	\$ 508,805	\$ 300,165	\$ 164,428	\$ 117,868,653
	35.01 - 40	\$ 172,765,530	\$ 1,141,112	\$ -	\$ 341,705	\$ 174,268,347
	40.01 - 45	\$ 302,094,259	\$ 2,249,166	\$ 596,589	\$ 195,301	\$ 305,135,315
	45.01 - 50	\$ 384,843,385	\$ 4,097,700	\$ 229,528	\$ 720,392	\$ 389,891,005
	50.01 - 55	\$ 451,259,058	\$ 2,424,463	\$ 1,816,970	\$ 1,413,366	\$ 456,913,858
	55.01 - 60	\$ 499,918,460	\$ 3,654,850	\$ 720,491	\$ 2,855,455	\$ 507,149,256
	60.01 - 65	\$ 584,377,518	\$ 689,525	\$ 92,129	\$ 1,453,295	\$ 586,612,467
	65.01 - 70	\$ 558,055,314	\$ 1,881,081	\$ 1,157,661	\$ 1,082,783	\$ 562,176,839
	70.01 - 75	\$ 513,221,417	\$ 325,092	\$ 171,314	\$ 243,736	\$ 513,961,559
	75.01 - 80	\$ 185,271,790	\$ -	\$ -	\$ 1,703,221	\$ 186,975,011
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
	4,004,310,649	17,283,071	5,115,649	10,816,282	4,037,525,651	

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	\$ 13,101,105	\$ 105,629	\$ -	\$ -	\$ 13,206,734
	20.01 - 25	\$ 8,826,280	\$ -	\$ -	\$ -	\$ 8,826,280
	25.01 - 30	\$ 11,418,723	\$ 82,039	\$ -	\$ -	\$ 11,500,762
	30.01 - 35	\$ 18,559,907	\$ -	\$ 121,306	\$ -	\$ 18,681,213
	35.01 - 40	\$ 44,194,811	\$ -	\$ -	\$ 371,714	\$ 44,566,525
	40.01 - 45	\$ 59,320,690	\$ 97,200	\$ -	\$ -	\$ 59,417,890
	45.01 - 50	\$ 45,796,509	\$ 675,715	\$ -	\$ 95,154	\$ 46,567,377
	50.01 - 55	\$ 48,866,966	\$ 72,997	\$ -	\$ 122,151	\$ 49,062,114
	55.01 - 60	\$ 35,486,477	\$ -	\$ -	\$ -	\$ 35,486,477
	60.01 - 65	\$ 43,945,556	\$ 160,310	\$ -	\$ 396,897	\$ 44,502,763
	65.01 - 70	\$ 34,049,460	\$ -	\$ -	\$ 224,179	\$ 34,273,639
	70.01 - 75	\$ 49,006,180	\$ 218,933	\$ -	\$ -	\$ 49,225,113
	75.01 - 80	\$ 29,628,200	\$ -	\$ -	\$ -	\$ 29,628,200
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
	442,200,863	1,412,823	121,306	1,210,094	444,945,087	

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	\$ 982,841	\$ -	\$ -	\$ -	\$ 982,841
	20.01 - 25	\$ 1,313,696	\$ -	\$ -	\$ -	\$ 1,313,696
	25.01 - 30	\$ 1,791,583	\$ -	\$ -	\$ -	\$ 1,791,583
	30.01 - 35	\$ 1,031,288	\$ -	\$ -	\$ -	\$ 1,031,288
	35.01 - 40	\$ 2,094,862	\$ -	\$ -	\$ -	\$ 2,094,862
	40.01 - 45	\$ 2,013,693	\$ -	\$ -	\$ -	\$ 2,013,693
	45.01 - 50	\$ 2,086,099	\$ -	\$ -	\$ -	\$ 2,086,099
	50.01 - 55	\$ 2,081,106	\$ -	\$ -	\$ -	\$ 2,081,106
	55.01 - 60	\$ 1,541,050	\$ -	\$ -	\$ -	\$ 1,541,050
	60.01 - 65	\$ 858,118	\$ -	\$ -	\$ -	\$ 858,118
	65.01 - 70	\$ 1,400,204	\$ -	\$ -	\$ -	\$ 1,400,204
	70.01 - 75	\$ 2,665,154	\$ -	\$ -	\$ -	\$ 2,665,154
	75.01 - 80	\$ 4,074,536	\$ -	\$ -	\$ -	\$ 4,074,536
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
	23,934,230	-	-	-	23,934,230	

⁽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

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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	\$ 17,679,944	\$ 9,672,935	\$ 17,949,984	\$ 46,189,373	\$ 104,514,564	\$ 157,097,862	\$ 754,748,245	\$ 1,107,852,907
20.01 - 25	\$ 10,399,274	\$ 10,034,085	\$ 14,027,421	\$ 38,106,066	\$ 84,776,746	\$ 124,615,756	\$ 536,497,562	\$ 818,456,911
25.01 - 30	\$ 9,600,889	\$ 10,276,666	\$ 22,259,904	\$ 65,867,726	\$ 158,815,042	\$ 214,073,640	\$ 774,645,208	\$ 1,255,539,075
30.01 - 35	\$ 11,203,588	\$ 19,013,787	\$ 66,490,388	\$ 118,149,099	\$ 259,670,846	\$ 389,875,120	\$ 1,200,153,968	\$ 2,064,556,794
35.01 - 40	\$ 7,747,155	\$ 35,037,356	\$ 67,195,057	\$ 169,615,765	\$ 295,677,856	\$ 438,766,807	\$ 1,494,308,577	\$ 2,508,348,573
40.01 - 45	\$ 6,421,458	\$ 41,939,481	\$ 92,493,680	\$ 209,313,354	\$ 403,454,823	\$ 540,872,993	\$ 1,603,101,987	\$ 2,897,597,775
45.01 - 50	\$ 18,478,584	\$ 45,535,893	\$ 97,530,202	\$ 230,199,766	\$ 381,443,756	\$ 572,277,270	\$ 1,654,750,447	\$ 3,000,215,917
50.01 - 55	\$ 20,322,198	\$ 50,733,487	\$ 98,213,220	\$ 254,394,493	\$ 399,965,825	\$ 574,832,206	\$ 1,705,900,309	\$ 3,104,361,738
55.01 - 60	\$ 26,662,953	\$ 46,908,035	\$ 97,601,645	\$ 271,624,111	\$ 437,687,319	\$ 592,932,291	\$ 1,641,951,292	\$ 3,115,367,645
60.01 - 65	\$ 45,711,019	\$ 49,891,968	\$ 109,294,073	\$ 302,722,196	\$ 507,588,119	\$ 678,333,374	\$ 1,852,399,540	\$ 3,545,940,289
65.01 - 70	\$ 33,188,861	\$ 45,803,465	\$ 111,983,329	\$ 281,147,013	\$ 436,493,048	\$ 627,396,978	\$ 1,649,158,538	\$ 3,185,171,231
70.01 - 75	\$ 12,843,115	\$ 48,211,625	\$ 124,408,069	\$ 365,926,455	\$ 621,903,214	\$ 856,505,231	\$ 2,162,285,042	\$ 4,192,082,752
75.01 - 80	\$ 1,451,970	\$ 21,277,730	\$ 63,341,747	\$ 232,427,141	\$ 434,227,335	\$ 539,624,262	\$ 1,308,531,718	\$ 2,600,881,902
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 221,711,007	\$ 434,336,512	\$ 982,788,720	\$ 2,585,682,556	\$ 4,526,218,492	\$ 6,307,203,788	\$ 18,338,432,434	\$ 33,396,373,510

⁽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-Dec-19
Date of Report: 15-Jan-20

Appendix
[Indexation Methodology](#)

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

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

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

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