

## BMO Global Registered Covered Bond Program Monthly Investor Report

**Calculation Date:** 31-Jan-20  
**Date of Report:** 18-Feb-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.

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### Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date <sup>(1)</sup>	Coupon Rate	Rate Type	ISIN
CB Series 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	CA06368BPS11
CB Series 15	£ 400,000,000	1.80600	\$ 722,400,000	April 16, 2021	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
<b>Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date</b>			<b>\$ 23,353,000,400</b>				

### OSFI Covered Bond Ratio<sup>(2)</sup>

OSFI Covered Bond Ratio <sup>(2)</sup>	2.93%	OSFI Covered Bond Ratio Limit	5.50%
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Weighted average maturity of Outstanding Covered Bonds (months)

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

28.90

30.04

### Covered Bond Series Ratings

	Moody's	Fitch	DBRS
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:

	Moody's	Fitch	DBRS
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:

	Moody's	Fitch	DBRS
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:

	Moody's <sup>(3)</sup>	Fitch	DBRS
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:

	Moody's	Fitch	DBRS
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)

Pre-Maturity Required Ratings	Moody's	Fitch	DBRS <sup>(1)</sup>
	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	Moody's	Fitch	DBRS
	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>\$ 23,353,000,400</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	\$ 30,711,293,867	A (i)	32,846,303,601
B = Principal receipts not applied	-	A (ii)	30,711,293,867
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>\$ 30,711,293,867</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>\$ 23,650,047,971</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	32,885,192,219	A (i)	32,885,192,219
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	59,221,565,687
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>\$ 32,885,192,219</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 3.13%.  
(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	\$ 25,018,125,699
Demand Loan	7,863,860,471
<b>Total</b>	<b>\$ 32,881,986,170</b>

**Cover Pool Losses**

Period end	Write Off Amounts	Loss Percentage (Annualized)
January 31, 2020	\$77,771	0.00%

**Cover Pool Flow of Funds**

	Current Month	Previous Month
<b>Cash Inflows</b>		
Principal receipts	461,450,549	532,441,316
Proceeds for sale of Loans	-	-
Revenue Receipts	84,090,789	90,224,004
Swap Receipts	6,470,918	2,278,105
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(64,650,756)	(52,492,158)
Intercompany Loan principal	(461,450,549) <sup>(1)</sup>	(532,441,316)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(68)	(62)
Profit Distribution to Partners	-	(381,702,047)
Net inflows/(outflows)	<u>25,910,883</u>	<u>(341,692,159)</u>

<sup>(1)</sup> Includes cash settlement of \$461,450,549 to occur on February 19, 2020.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 33,396,373,510	
Aggregate Outstanding Balance	\$ 32,901,083,251	
Number of Loans	122,074	
Average Loan Size	\$ 269,518	
Number of Primary Borrowers	120,561	
Number of Properties	122,074	
Weighted Average Current Loan to Value (LTV)	61.06%	Indexed <sup>(2)</sup> 53.09%
Weighted Average Authorized LTV	69.40%	59.67%
Weighted Average Original LTV	69.40%	
Weighted Average Seasoning	24.30 (Months)	
Weighted Average Coupon	3.01%	
Weighted Average Original Term	54.34 (Months)	
Weighted Average Remaining Term	30.04 (Months)	
Substitution Assets	Nil	

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

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Cover Pool - Delinquency Distribution

**Aging Summary**

	Number of Loans	Percentage	Principal Balance	Percentage
Current	120,968	99.09	\$ 32,626,997,331	99.17
1 - 29 days past due	426	0.35	\$ 104,649,744	0.32
30 - 59 days past due	281	0.23	\$ 78,116,727	0.24
60 - 89 days past due	132	0.11	\$ 36,539,800	0.11
90 - 179 days past due	100	0.08	\$ 22,931,887	0.07
180 or more days past due	167	0.14	\$ 31,847,764	0.10
<b>Grand Total</b>	<b>122,074</b>	<b>100.00</b>	<b>\$ 32,901,083,251</b>	<b>100.00</b>

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,213	11.64	\$ 3,505,777,360	10.66
British Columbia	18,051	14.79	\$ 6,353,287,174	19.31
Manitoba	1,701	1.39	\$ 305,494,076	0.93
New Brunswick	1,923	1.58	\$ 242,277,443	0.74
Newfoundland	3,300	2.70	\$ 520,850,235	1.58
Northwest Territories & Nunavut	100	0.08	\$ 20,766,954	0.06
Nova Scotia	3,590	2.94	\$ 598,426,391	1.82
Ontario	56,112	45.97	\$ 16,817,069,943	51.11
Prince Edward Island	614	0.50	\$ 90,890,158	0.28
Quebec	20,101	16.47	\$ 3,984,227,931	12.11
Saskatchewan	2,259	1.85	\$ 438,595,261	1.33
Yukon Territories	110	0.09	\$ 23,420,327	0.07
<b>Grand Total</b>	<b>122,074</b>	<b>100.00</b>	<b>\$ 32,901,083,251</b>	<b>100.00</b>

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,080	0.88	\$ 217,728,865	0.66
Less than 600	1,907	1.56	\$ 427,462,912	1.30
600 - 650	3,623	2.97	\$ 966,100,527	2.94
651 - 700	9,244	7.57	\$ 2,541,894,018	7.73
701 - 750	15,900	13.02	\$ 4,456,450,339	13.54
751 - 800	21,709	17.78	\$ 6,228,323,937	18.93
801 and Above	68,611	56.20	\$ 18,063,122,653	54.90
<b>Grand Total</b>	<b>122,074</b>	<b>100.00</b>	<b>\$ 32,901,083,251</b>	<b>100.00</b>

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	99,477	81.49	\$ 25,688,005,466	78.08
Variable	22,597	18.51	\$ 7,213,077,785	21.92
<b>Grand Total</b>	<b>122,074</b>	<b>100.00</b>	<b>\$ 32,901,083,251</b>	<b>100.00</b>

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	122,074	100.00	\$ 32,901,083,251	100.00
<b>Grand Total</b>	<b>122,074</b>	<b>100.00</b>	<b>\$ 32,901,083,251</b>	<b>100.00</b>

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	95,240	78.02	\$ 26,827,468,129	81.54
Non-Owner Occupied	26,834	21.98	\$ 6,073,615,122	18.46
<b>Grand Total</b>	<b>122,074</b>	<b>100.00</b>	<b>\$ 32,901,083,251</b>	<b>100.00</b>

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	4	0.00	\$ 700,217	0.00
1.00 - 3.99	120,317	98.56	\$ 32,563,862,629	98.98
4.00 - 4.49	334	0.27	\$ 66,855,565	0.20
4.50 - 4.99	205	0.17	\$ 40,038,241	0.12
5.00 - 5.49	840	0.69	\$ 163,561,356	0.50
5.50 - 5.99	-	-	\$ -	-
6.00 - 6.49	1	0.00	\$ 200,804	0.00
6.50 - 6.99	3	0.00	\$ 281,122	0.00
7.00 - 7.49	370	0.30	\$ 65,583,317	0.20
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>122,074</b>	<b>100.00</b>	<b>\$ 32,901,083,251</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	13,014	10.66	\$ 1,104,552,518	3.36
20.01 - 25.00	4,827	3.95	\$ 821,692,080	2.50
25.01 - 30.00	5,907	4.84	\$ 1,254,018,287	3.81
30.01 - 35.00	7,952	6.51	\$ 2,055,149,027	6.25
35.01 - 40.00	9,513	7.79	\$ 2,490,187,432	7.57
40.01 - 45.00	10,824	8.87	\$ 2,871,660,856	8.73
45.01 - 50.00	10,410	8.53	\$ 2,958,973,698	8.99
50.01 - 55.00	10,475	8.58	\$ 3,053,955,650	9.28
55.01 - 60.00	10,137	8.30	\$ 3,075,983,556	9.35
60.01 - 65.00	11,074	9.07	\$ 3,497,329,647	10.63
65.01 - 70.00	9,548	7.82	\$ 3,170,414,064	9.64
70.01 - 75.00	11,823	9.69	\$ 4,134,958,966	12.57
75.01 - 80.00	6,570	5.38	\$ 2,412,207,470	7.33
80.01 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>122,074</b>	<b>100.00</b>	<b>\$ 32,901,083,251</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	21,385	17.52	\$ 5,108,353,010	15.53
12.00 - 23.99	25,841	21.17	\$ 6,278,002,045	19.08
24.00 - 35.99	32,600	26.71	\$ 8,792,697,783	26.72
36.00 - 47.99	28,516	23.36	\$ 8,800,239,495	26.75
48.00 - 59.99	12,692	10.40	\$ 3,666,610,010	11.14
60.00 - 71.99	834	0.68	\$ 212,781,295	0.65
72.00 - 83.99	55	0.05	\$ 8,636,995	0.03
84.00 - 119.99	150	0.12	\$ 33,637,148	0.10
120.00 and above	1	0.00	\$ 125,471	0.00
<b>Grand Total</b>	<b>122,074</b>	<b>100.00</b>	<b>\$ 32,901,083,251</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	20,127	16.49	\$ 1,223,180,574	3.72
100,000 - 199,999	35,695	29.24	\$ 5,388,162,465	16.38
200,000 - 299,999	28,109	23.03	\$ 6,923,743,525	21.04
300,000 - 399,999	15,949	13.07	\$ 5,502,937,783	16.73
400,000 - 499,999	9,080	7.44	\$ 4,050,842,881	12.31
500,000 - 599,999	5,033	4.12	\$ 2,742,218,532	8.33
600,000 - 699,999	2,886	2.36	\$ 1,861,971,525	5.66
700,000 - 799,999	1,619	1.33	\$ 1,207,823,590	3.67
800,000 - 899,999	1,052	0.86	\$ 890,597,930	2.71
900,000 - 999,999	748	0.61	\$ 707,278,860	2.15
1,000,000 - 1,499,999	1,367	1.12	\$ 1,628,937,969	4.95
1,500,000 - 2,000,000	289	0.24	\$ 491,536,822	1.49
2,000,000 - 3,000,000	120	0.10	\$ 281,850,794	0.86
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>122,074</b>	<b>100.00</b>	<b>\$ 32,901,083,251</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	24,864	20.37	\$ 5,220,809,635	15.87
Multi-Residential	6,075	4.98	\$ 1,574,344,389	4.79
Single Family	81,656	66.89	\$ 23,522,649,434	71.50
Townhouse	9,479	7.76	\$ 2,583,279,794	7.85
<b>Grand Total</b>	<b>122,074</b>	<b>100.00</b>	<b>\$ 32,901,083,251</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	\$ 76,108,298	\$ -	\$ 54,972	\$ 243,069	\$ 76,406,338
	20.01 - 25	\$ 55,057,871	\$ -	\$ -	\$ 336,678	\$ 55,394,548
	25.01 - 30	\$ 75,889,879	\$ 180,888	\$ -	\$ 53,331	\$ 76,124,098
	30.01 - 35	\$ 96,316,327	\$ 410,615	\$ 109,609	\$ 675,063	\$ 97,511,614
	35.01 - 40	\$ 142,676,995	\$ 1,153,470	\$ 2,184,689	\$ 328,264	\$ 146,343,419
	40.01 - 45	\$ 179,086,156	\$ 138,818	\$ -	\$ 690,776	\$ 179,915,750
	45.01 - 50	\$ 220,222,298	\$ 223,254	\$ 506,348	\$ 719,565	\$ 221,671,464
	50.01 - 55	\$ 301,773,914	\$ 1,601,429	\$ -	\$ 1,172,959	\$ 304,548,301
	55.01 - 60	\$ 362,005,161	\$ 690,948	\$ 562,371	\$ 1,371,934	\$ 364,630,414
	60.01 - 65	\$ 382,107,951	\$ 1,973,318	\$ 268,883	\$ 1,413,142	\$ 385,763,294
	65.01 - 70	\$ 432,133,876	\$ 2,102,182	\$ 375,293	\$ 1,324,481	\$ 435,935,832
	70.01 - 75	\$ 676,194,463	\$ 2,011,398	\$ 821,671	\$ 2,360,178	\$ 681,387,710
	75.01 - 80	\$ 478,994,777	\$ -	\$ -	\$ 1,149,800	\$ 480,144,576
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,478,567,966</b>	<b>10,486,321</b>	<b>4,883,836</b>	<b>11,839,238</b>	<b>3,505,777,360</b>

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

Calculation Date: 31-Jan-20  
Date of Report: 18-Feb-20

#### 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	\$ 327,467,830	\$ 213,678	\$ 157,737	\$ 335,698	\$ 328,174,943
	20.01 - 25	\$ 250,587,804	\$ 188,234	\$ 182,903	\$ 1,834,164	\$ 252,793,105
	25.01 - 30	\$ 420,141,201	\$ 778,622	\$ 1,082,245	\$ 677,903	\$ 422,679,971
	30.01 - 35	\$ 691,893,494	\$ 2,191,927	\$ 1,465,610	\$ 1,710,962	\$ 697,261,993
	35.01 - 40	\$ 661,419,474	\$ 4,711,341	\$ 800,214	\$ 2,283,985	\$ 669,215,014
	40.01 - 45	\$ 581,639,281	\$ 418,714	\$ 1,375,565	\$ 609,626	\$ 584,043,186
	45.01 - 50	\$ 515,171,085	\$ 976,001	\$ -	\$ 441,388	\$ 516,588,474
	50.01 - 55	\$ 517,629,130	\$ 193,503	\$ 1,374,077	\$ 852,496	\$ 520,049,205
	55.01 - 60	\$ 432,952,976	\$ 1,637,537	\$ -	\$ 995,482	\$ 435,585,995
	60.01 - 65	\$ 474,281,280	\$ 868,346	\$ 458,028	\$ -	\$ 475,607,655
	65.01 - 70	\$ 469,128,548	\$ 718,875	\$ 360,700	\$ -	\$ 470,208,123
	70.01 - 75	\$ 472,683,714	\$ 1,637,330	\$ -	\$ -	\$ 474,321,044
	75.01 - 80	\$ 505,362,312	\$ -	\$ 766,397	\$ 629,757	\$ 506,758,465
	80.01 and Above					\$ -
			<b>6,320,358,129</b>	<b>14,534,108</b>	<b>8,023,477</b>	<b>10,371,460</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	\$ 6,365,188	\$ -	\$ -	\$ -	\$ 6,365,188
	20.01 - 25	\$ 4,542,519	\$ -	\$ -	\$ -	\$ 4,542,519
	25.01 - 30	\$ 5,589,362	\$ -	\$ -	\$ -	\$ 5,589,362
	30.01 - 35	\$ 7,821,620	\$ -	\$ -	\$ -	\$ 7,821,620
	35.01 - 40	\$ 10,161,943	\$ -	\$ -	\$ -	\$ 10,161,943
	40.01 - 45	\$ 15,976,441	\$ -	\$ -	\$ -	\$ 15,976,441
	45.01 - 50	\$ 20,559,105	\$ -	\$ -	\$ -	\$ 20,559,105
	50.01 - 55	\$ 26,113,190	\$ 161,454	\$ -	\$ 217,602	\$ 26,492,245
	55.01 - 60	\$ 24,016,461	\$ -	\$ -	\$ 135,017	\$ 24,151,478
	60.01 - 65	\$ 39,516,035	\$ -	\$ 220,563	\$ 171,028	\$ 39,907,626
	65.01 - 70	\$ 45,868,394	\$ -	\$ -	\$ 156,260	\$ 46,024,654
	70.01 - 75	\$ 62,025,907	\$ -	\$ 96,592	\$ -	\$ 62,122,499
	75.01 - 80	\$ 35,568,925	\$ -	\$ -	\$ 210,469	\$ 35,779,394
	80.01 and Above					\$ -
			<b>304,125,091</b>	<b>161,454</b>	<b>317,155</b>	<b>890,376</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	\$ 7,288,630	\$ 18,893	\$ -	\$ 2,081	\$ 7,309,605
	20.01 - 25	\$ 4,285,734	\$ -	\$ -	\$ 43,922	\$ 4,329,656
	25.01 - 30	\$ 4,973,752	\$ -	\$ -	\$ 50,197	\$ 5,023,950
	30.01 - 35	\$ 9,418,569	\$ 108,493	\$ -	\$ -	\$ 9,527,062
	35.01 - 40	\$ 17,504,463	\$ 154,072	\$ 39,202	\$ -	\$ 17,697,738
	40.01 - 45	\$ 23,644,577	\$ 868,230	\$ -	\$ 143,071	\$ 24,655,879
	45.01 - 50	\$ 23,415,824	\$ -	\$ -	\$ 101,996	\$ 23,517,820
	50.01 - 55	\$ 20,496,519	\$ -	\$ -	\$ -	\$ 20,496,519
	55.01 - 60	\$ 19,373,588	\$ 215,435	\$ 142,934	\$ -	\$ 19,731,957
	60.01 - 65	\$ 30,246,600	\$ 113,852	\$ -	\$ 84,695	\$ 30,445,147
	65.01 - 70	\$ 24,489,686	\$ -	\$ -	\$ -	\$ 24,489,686
	70.01 - 75	\$ 33,346,021	\$ -	\$ -	\$ 70,683	\$ 33,416,704
	75.01 - 80	\$ 21,373,449	\$ 262,273	\$ -	\$ -	\$ 21,635,722
	80.01 and Above					\$ -
			<b>239,857,412</b>	<b>1,741,248</b>	<b>182,136</b>	<b>496,646</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	\$ 8,816,809	\$ -	\$ -	\$ 467,095	\$ 9,283,904
	20.01 - 25	\$ 7,527,886	\$ -	\$ 90,163	\$ -	\$ 7,618,049
	25.01 - 30	\$ 12,140,911	\$ 866,596	\$ -	\$ -	\$ 13,007,507
	30.01 - 35	\$ 17,576,621	\$ 141,890	\$ -	\$ 55,188	\$ 17,773,698
	35.01 - 40	\$ 33,033,791	\$ 129,078	\$ -	\$ 77,510	\$ 33,240,379
	40.01 - 45	\$ 60,154,804	\$ 1,930,728	\$ 328,913	\$ 1,269,674	\$ 63,684,119
	45.01 - 50	\$ 69,936,374	\$ 750,965	\$ 425,869	\$ 2,136,636	\$ 73,249,844
	50.01 - 55	\$ 55,253,669	\$ 126,673	\$ -	\$ 472,593	\$ 55,852,936
	55.01 - 60	\$ 47,593,496	\$ -	\$ 76,988	\$ 126,755	\$ 47,797,239
	60.01 - 65	\$ 53,025,504	\$ 416,044	\$ 373,949	\$ 149,467	\$ 53,964,964
	65.01 - 70	\$ 40,283,068	\$ -	\$ -	\$ 645,765	\$ 40,928,834
	70.01 - 75	\$ 61,331,164	\$ -	\$ -	\$ 802,617	\$ 62,133,781
	75.01 - 80	\$ 42,314,981	\$ -	\$ -	\$ -	\$ 42,314,981
	80.01 and Above					\$ -
			<b>508,989,079</b>	<b>4,361,974</b>	<b>1,295,881</b>	<b>6,203,300</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-20  
 Date of Report: 18-Feb-20  
 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	\$ 1,220,147	\$ -	\$ -	\$ -	\$ 1,220,147
	20.01 - 25	\$ 453,838	\$ 95,917	\$ -	\$ -	\$ 549,755
	25.01 - 30	\$ 631,669	\$ -	\$ -	\$ -	\$ 631,669
	30.01 - 35	\$ 1,575,344	\$ -	\$ -	\$ -	\$ 1,575,344
	35.01 - 40	\$ 3,121,323	\$ -	\$ -	\$ -	\$ 3,121,323
	40.01 - 45	\$ 2,174,344	\$ -	\$ -	\$ -	\$ 2,174,344
	45.01 - 50	\$ 2,202,684	\$ -	\$ -	\$ -	\$ 2,202,684
	50.01 - 55	\$ 1,193,643	\$ -	\$ -	\$ -	\$ 1,193,643
	55.01 - 60	\$ 1,158,992	\$ -	\$ -	\$ -	\$ 1,158,992
	60.01 - 65	\$ 866,302	\$ -	\$ -	\$ -	\$ 866,302
	65.01 - 70	\$ 558,186	\$ -	\$ -	\$ -	\$ 558,186
	70.01 - 75	\$ 3,469,712	\$ -	\$ -	\$ -	\$ 3,469,712
	75.01 - 80	\$ 2,044,852	\$ -	\$ -	\$ -	\$ 2,044,852
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>\$ 20,671,037</b>	<b>\$ 95,917</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
Nova Scotia	20.00 and Below	\$ 12,713,451	\$ -	\$ -	\$ -	\$ 12,713,451
	20.01 - 25	\$ 9,974,785	\$ -	\$ -	\$ -	\$ 9,974,785
	25.01 - 30	\$ 12,089,892	\$ -	\$ 108,964	\$ 106,295	\$ 12,305,152
	30.01 - 35	\$ 15,231,747	\$ 61,615	\$ 108,162	\$ -	\$ 15,401,524
	35.01 - 40	\$ 26,556,864	\$ 219,052	\$ -	\$ 106,565	\$ 26,882,481
	40.01 - 45	\$ 39,022,389	\$ -	\$ 35,605	\$ 163,406	\$ 39,221,401
	45.01 - 50	\$ 50,288,142	\$ -	\$ 569,920	\$ -	\$ 50,858,062
	50.01 - 55	\$ 72,628,279	\$ 763,461	\$ -	\$ 142,551	\$ 73,534,291
	55.01 - 60	\$ 78,712,325	\$ 253,974	\$ -	\$ 92,479	\$ 79,058,778
	60.01 - 65	\$ 93,104,882	\$ 187,518	\$ -	\$ -	\$ 93,292,400
	65.01 - 70	\$ 80,356,825	\$ 135,006	\$ -	\$ -	\$ 80,491,831
	70.01 - 75	\$ 82,298,121	\$ -	\$ -	\$ -	\$ 82,298,121
	75.01 - 80	\$ 22,394,114	\$ -	\$ -	\$ -	\$ 22,394,114
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>595,371,818</b>	<b>1,620,626</b>	<b>822,651</b>	<b>611,296</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>

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	\$ 549,802,798	\$ 1,694,487	\$ 530,065	\$ 1,332,818	\$ 553,360,168
	20.01 - 25	\$ 410,767,769	\$ 747,761	\$ 243,158	\$ 278,166	\$ 412,036,854
	25.01 - 30	\$ 619,730,939	\$ 914,133	\$ 558,182	\$ 176,411	\$ 621,379,665
	30.01 - 35	\$ 1,060,173,080	\$ 3,927,957	\$ 620,404	\$ 172,437	\$ 1,064,893,877
	35.01 - 40	\$ 1,350,317,629	\$ 1,888,948	\$ -	\$ -	\$ 1,352,206,577
	40.01 - 45	\$ 1,583,755,164	\$ 1,593,739	\$ 1,753,533	\$ 714,166	\$ 1,587,816,601
	45.01 - 50	\$ 1,597,145,688	\$ 5,007,869	\$ 1,203,523	\$ 1,637,079	\$ 1,604,994,158
	50.01 - 55	\$ 1,542,045,870	\$ 3,112,274	\$ 383,672	\$ 949,396	\$ 1,546,491,212
	55.01 - 60	\$ 1,550,830,062	\$ 2,547,643	\$ 440,986	\$ 1,760,697	\$ 1,555,579,388
	60.01 - 65	\$ 1,764,363,090	\$ 989,701	\$ 2,920,461	\$ 1,615,845	\$ 1,769,889,097
	65.01 - 70	\$ 1,458,636,883	\$ 2,593,225	\$ 749,092	\$ 2,160,207	\$ 1,464,139,407
	70.01 - 75	\$ 2,174,296,217	\$ 2,710,412	\$ 828,021	\$ 3,071,041	\$ 2,180,905,691
	75.01 - 80	\$ 1,097,502,044	\$ 4,374,179	\$ 1,501,023	\$ -	\$ 1,103,377,246
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>16,759,367,234</b>	<b>32,102,329</b>	<b>11,732,118</b>	<b>13,868,261</b>

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

**Calculation Date:** 31-Jan-20  
**Date of Report:** 18-Feb-20  
**Aging Summary**

<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30 days past due</b>	<b>30 to 59 days past due</b>	<b>60 to 89 days past due</b>	<b>90 or more days past due</b>	<b>Total</b>
Prince Edward Island	20.00 and Below	\$ 2,583,391	\$ -	\$ -	\$ -	\$ 2,583,391
	20.01 - 25	\$ 1,038,334	\$ -	\$ -	\$ -	\$ 1,038,334
	25.01 - 30	\$ 2,535,291	\$ -	\$ -	\$ -	\$ 2,535,291
	30.01 - 35	\$ 3,409,355	\$ -	\$ -	\$ -	\$ 3,409,355
	35.01 - 40	\$ 6,594,831	\$ -	\$ -	\$ -	\$ 6,594,831
	40.01 - 45	\$ 6,520,393	\$ 172,154	\$ -	\$ -	\$ 6,692,547
	45.01 - 50	\$ 6,783,702	\$ -	\$ -	\$ -	\$ 6,783,702
	50.01 - 55	\$ 5,646,629	\$ -	\$ -	\$ -	\$ 5,646,629
	55.01 - 60	\$ 7,728,436	\$ -	\$ -	\$ -	\$ 7,728,436
	60.01 - 65	\$ 10,686,545	\$ -	\$ -	\$ -	\$ 10,686,545
	65.01 - 70	\$ 9,635,129	\$ -	\$ -	\$ -	\$ 9,635,129
	70.01 - 75	\$ 15,267,032	\$ -	\$ -	\$ -	\$ 15,267,032
	75.01 - 80	\$ 12,288,935	\$ -	\$ -	\$ -	\$ 12,288,935
	80.01 and Above					\$ -
		<b>90,718,004</b>	<b>172,154</b>	<b>-</b>	<b>-</b>	<b>90,890,158</b>

**Aging Summary**

<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30 days past due</b>	<b>30 to 59 days past due</b>	<b>60 to 89 days past due</b>	<b>90 or more days past due</b>	<b>Total</b>
Quebec	20.00 and Below	\$ 92,444,934	\$ 171,094	\$ -	\$ 143,539	\$ 92,759,568
	20.01 - 25	\$ 63,072,081	\$ 142,328	\$ -	\$ 125,266	\$ 63,339,675
	25.01 - 30	\$ 80,536,371	\$ -	\$ -	\$ 136,232	\$ 80,672,603
	30.01 - 35	\$ 117,992,904	\$ 241,628	\$ 460,618	\$ 86,707	\$ 118,781,857
	35.01 - 40	\$ 177,308,006	\$ 387,946	\$ 1,572,602	\$ 287,268	\$ 179,555,822
	40.01 - 45	\$ 304,187,252	\$ 894,362	\$ 1,424,238	\$ 280,606	\$ 306,786,459
	45.01 - 50	\$ 385,827,852	\$ 1,738,500	\$ 1,219,577	\$ 657,995	\$ 389,443,924
	50.01 - 55	\$ 443,102,938	\$ 3,207,998	\$ 1,672,134	\$ 1,345,619	\$ 449,328,688
	55.01 - 60	\$ 498,954,482	\$ 2,241,003	\$ 1,351,048	\$ 2,762,115	\$ 505,308,649
	60.01 - 65	\$ 591,182,606	\$ 747,056	\$ 74,123	\$ 1,491,016	\$ 593,494,801
	65.01 - 70	\$ 561,606,236	\$ 1,579,921	\$ 777,824	\$ 359,867	\$ 564,323,848
	70.01 - 75	\$ 485,981,684	\$ 162,047	\$ 171,752	\$ 243,736	\$ 486,559,219
	75.01 - 80	\$ 151,921,975	\$ 247,622	\$ -	\$ 1,703,221	\$ 153,872,819
	80.01 and Above					\$ -
		<b>3,954,119,322</b>	<b>11,761,506</b>	<b>8,723,916</b>	<b>9,623,187</b>	<b>3,984,227,931</b>

**Aging Summary**

<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30 days past due</b>	<b>30 to 59 days past due</b>	<b>60 to 89 days past due</b>	<b>90 or more days past due</b>	<b>Total</b>
Saskatchewan	20.00 and Below	\$ 13,456,903	\$ -	\$ -	\$ 1	\$ 13,456,904
	20.01 - 25	\$ 8,702,059	\$ 68,135	\$ -	\$ -	\$ 8,770,194
	25.01 - 30	\$ 12,114,307	\$ 81,432	\$ -	\$ -	\$ 12,195,739
	30.01 - 35	\$ 20,262,985	\$ -	\$ -	\$ -	\$ 20,262,985
	35.01 - 40	\$ 42,748,854	\$ -	\$ -	\$ 126,843	\$ 42,875,697
	40.01 - 45	\$ 58,690,006	\$ -	\$ 97,404	\$ -	\$ 58,787,410
	45.01 - 50	\$ 46,245,224	\$ 215,013	\$ 461,227	\$ 217,305	\$ 47,138,769
	50.01 - 55	\$ 48,176,975	\$ 72,948	\$ -	\$ -	\$ 48,249,923
	55.01 - 60	\$ 33,717,431	\$ -	\$ -	\$ -	\$ 33,717,431
	60.01 - 65	\$ 41,860,425	\$ 641,562	\$ -	\$ 396,897	\$ 42,898,884
	65.01 - 70	\$ 32,147,850	\$ -	\$ -	\$ 134,840	\$ 32,282,689
	70.01 - 75	\$ 50,135,782	\$ -	\$ -	\$ -	\$ 50,135,782
	75.01 - 80	\$ 27,822,853	\$ -	\$ -	\$ -	\$ 27,822,853
	80.01 and Above					\$ -
		<b>436,081,656</b>	<b>1,079,089</b>	<b>558,631</b>	<b>875,885</b>	<b>438,595,261</b>

**Aging Summary**

<b>Province</b>	<b>Indexed LTV (%)</b>	<b>Current and less than 30 days past due</b>	<b>30 to 59 days past due</b>	<b>60 to 89 days past due</b>	<b>90 or more days past due</b>	<b>Total</b>
Yukon Territories	20.00 and Below	\$ 918,911	\$ -	\$ -	\$ -	\$ 918,911
	20.01 - 25	\$ 1,304,606	\$ -	\$ -	\$ -	\$ 1,304,606
	25.01 - 30	\$ 1,873,280	\$ -	\$ -	\$ -	\$ 1,873,280
	30.01 - 35	\$ 928,097	\$ -	\$ -	\$ -	\$ 928,097
	35.01 - 40	\$ 2,292,207	\$ -	\$ -	\$ -	\$ 2,292,207
	40.01 - 45	\$ 1,906,721	\$ -	\$ -	\$ -	\$ 1,906,721
	45.01 - 50	\$ 1,965,690	\$ -	\$ -	\$ -	\$ 1,965,690
	50.01 - 55	\$ 2,072,058	\$ -	\$ -	\$ -	\$ 2,072,058
	55.01 - 60	\$ 1,534,798	\$ -	\$ -	\$ -	\$ 1,534,798
	60.01 - 65	\$ 512,932	\$ -	\$ -	\$ -	\$ 512,932
	65.01 - 70	\$ 1,395,845	\$ -	\$ -	\$ -	\$ 1,395,845
	70.01 - 75	\$ 2,941,671	\$ -	\$ -	\$ -	\$ 2,941,671
	75.01 - 80	\$ 3,773,512	\$ -	\$ -	\$ -	\$ 3,773,512
	80.01 and Above					\$ -
		<b>23,420,327</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,420,327</b>

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



BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-20  
 Date of Report: 18-Feb-20

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	\$ 16,474,600	\$ 9,575,566	\$ 17,376,172	\$ 45,839,812	\$ 104,765,773	\$ 154,200,433	\$ 756,320,161	\$ 1,104,552,518
20.01 - 25	\$ 10,025,459	\$ 9,704,600	\$ 14,972,611	\$ 37,691,518	\$ 82,939,545	\$ 129,693,334	\$ 536,665,014	\$ 821,692,080
25.01 - 30	\$ 10,197,701	\$ 10,122,550	\$ 21,318,134	\$ 66,454,794	\$ 159,551,118	\$ 216,196,101	\$ 770,177,889	\$ 1,254,018,287
30.01 - 35	\$ 11,336,545	\$ 19,099,609	\$ 65,984,771	\$ 118,088,535	\$ 254,442,750	\$ 385,230,565	\$ 1,200,966,253	\$ 2,055,149,027
35.01 - 40	\$ 6,801,930	\$ 35,193,674	\$ 68,012,474	\$ 169,816,298	\$ 297,992,538	\$ 441,129,437	\$ 1,471,241,080	\$ 2,490,187,432
40.01 - 45	\$ 11,836,047	\$ 42,344,145	\$ 92,419,298	\$ 212,705,728	\$ 399,135,303	\$ 536,363,665	\$ 1,576,856,670	\$ 2,871,660,856
45.01 - 50	\$ 13,244,222	\$ 44,340,568	\$ 97,125,793	\$ 225,872,286	\$ 379,697,700	\$ 561,923,882	\$ 1,636,769,248	\$ 2,958,973,698
50.01 - 55	\$ 20,494,450	\$ 49,960,683	\$ 97,061,408	\$ 247,789,423	\$ 394,947,497	\$ 575,290,583	\$ 1,668,411,606	\$ 3,053,955,650
55.01 - 60	\$ 27,143,799	\$ 45,755,456	\$ 94,944,514	\$ 266,935,262	\$ 431,582,918	\$ 584,240,712	\$ 1,625,380,896	\$ 3,075,983,556
60.01 - 65	\$ 45,031,238	\$ 49,170,001	\$ 108,034,215	\$ 298,182,500	\$ 499,438,776	\$ 669,288,226	\$ 1,828,184,693	\$ 3,497,329,647
65.01 - 70	\$ 31,776,019	\$ 44,564,281	\$ 109,882,745	\$ 276,747,753	\$ 432,818,050	\$ 621,976,342	\$ 1,652,648,874	\$ 3,170,414,064
70.01 - 75	\$ 11,918,048	\$ 48,166,135	\$ 118,944,928	\$ 360,317,504	\$ 619,820,891	\$ 857,173,743	\$ 2,118,617,718	\$ 4,134,958,966
75.01 - 80	\$ 1,448,807	\$ 19,465,645	\$ 60,023,464	\$ 215,452,606	\$ 399,317,481	\$ 495,616,915	\$ 1,220,882,552	\$ 2,412,207,470
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ 217,728,865</u>	<u>\$ 427,462,912</u>	<u>\$ 966,100,527</u>	<u>\$ 2,541,894,018</u>	<u>\$ 4,456,450,339</u>	<u>\$ 6,228,323,937</u>	<u>\$ 18,063,122,653</u>	<u>\$ 32,901,083,251</u>

<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: 31-Jan-20  
Date of Report: 18-Feb-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](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.