

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 29-Feb-20
Date of Report: 16-Mar-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 ⁽¹⁾	Coupon Rate	Rate Type	ISIN
CB Series 4	€ 1,500,000,000	1.43060	\$ 2,145,900,000	August 5, 2020	0.375%	Fixed	XS1270406091
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, 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	US06368BQ83/USC0623PAS77
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 23,353,000,400				

OSFI Covered Bond Ratio⁽²⁾	2.84%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	27.95		
Weighted average remaining term of Loans in Cover Pool (months)	29.55		

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 January 31, 2020.

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

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

A. Party Replacement Triggers

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

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

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

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 29-Feb-20
Date of Report: 16-Mar-20

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 ⁽³⁾	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 ⁽⁴⁾	A3	BBB-	BBB (low)

Events of Defaults & Test Compliance

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

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

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

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

Pre-Maturity Required Ratings	Moody's	Fitch	DBRS ⁽¹⁾
	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

Calculation Date: 29-Feb-20
Date of Report: 16-Mar-20

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 23,353,000,400		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance			
Asset percentage adjusted outstanding principal balance	\$ 30,319,610,123	A (i)	32,427,390,506
B = Principal receipts not applied	-	A (ii)	30,319,610,123
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	\$ 30,319,610,123		
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	\$ 23,889,806,688		
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			
	32,542,435,607	A (i)	32,542,435,607
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	58,755,371,996
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	\$ 32,542,435,607		

(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 3.09%.
(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	\$ 25,018,000,222
Demand Loan	7,450,343,606
Total	\$ 32,468,343,828

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
February 29, 2020	\$255,884	0.01%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	413,642,342	461,450,549
Proceeds for sale of Loans	-	-
Revenue Receipts	82,597,769	84,090,789
Swap Receipts	9,912,208	6,470,918
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(67,026,952)	(64,650,756)
Intercompany Loan principal	(413,642,342) ⁽¹⁾	(461,450,549)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(10,550)	(68)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>25,472,475</u>	<u>25,910,883</u>

(1) Includes cash settlement of \$413,642,342 to occur on March 17, 2020.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 32,901,083,251		
Aggregate Outstanding Balance	\$ 32,481,308,603		
Number of Loans	120,859		
Average Loan Size	\$ 268,754		
Number of Primary Borrowers	119,358		
Number of Properties	120,859		
	Original ⁽¹⁾	Indexed ⁽²⁾	
Weighted Average Current Loan to Value (LTV)	60.91%	52.85%	
Weighted Average Authorized LTV	69.40%	59.55%	
Weighted Average Original LTV	69.40%		
Weighted Average Seasoning	24.81 (Months)		
Weighted Average Coupon	3.01%		
Weighted Average Original Term	54.36 (Months)		
Weighted Average Remaining Term	29.55 (Months)		
Substitution Assets	Nil		

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

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 29-Feb-20
Date of Report: 16-Mar-20

Cover Pool - Delinquency Distribution

Aging Summary	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	120,430	99.65	\$ 32,386,138,460	99.71
30 - 59 days past due	150	0.12	\$ 40,242,609	0.12
60 - 89 days past due	6	0.00	\$ 1,009,438	0.00
90 or more days past due	273	0.23	\$ 53,918,097	0.17
Grand Total	120,859	100.00	\$ 32,481,308,603	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,095	11.66	\$ 3,466,359,297	10.67
British Columbia	17,881	14.79	\$ 6,277,589,475	19.33
Manitoba	1,687	1.40	\$ 301,138,570	0.93
New Brunswick	1,908	1.58	\$ 239,632,837	0.74
Newfoundland	3,269	2.70	\$ 514,011,741	1.58
Northwest Territories & Nunavut	96	0.08	\$ 20,370,926	0.06
Nova Scotia	3,559	2.94	\$ 591,679,118	1.82
Ontario	55,521	45.94	\$ 16,594,668,462	51.09
Prince Edward Island	611	0.51	\$ 90,304,608	0.28
Quebec	19,880	16.45	\$ 3,928,258,275	12.09
Saskatchewan	2,243	1.86	\$ 434,154,108	1.34
Yukon Territories	109	0.09	\$ 23,141,187	0.07
Grand Total	120,859	100.00	\$ 32,481,308,603	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,050	0.87	\$ 210,132,980	0.65
Less than 600	1,880	1.56	\$ 419,057,012	1.29
600 - 650	3,577	2.96	\$ 952,078,157	2.93
651 - 700	9,108	7.54	\$ 2,497,913,358	7.69
701 - 750	15,719	13.01	\$ 4,393,325,122	13.53
751 - 800	21,396	17.70	\$ 6,138,479,398	18.90
801 and Above	68,129	56.37	\$ 17,870,322,576	55.02
Grand Total	120,859	100.00	\$ 32,481,308,603	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	99,051	81.96	\$ 25,522,530,185	78.58
Variable	21,808	18.04	\$ 6,958,778,418	21.42
Grand Total	120,859	100.00	\$ 32,481,308,603	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	120,859	100.00	\$ 32,481,308,603	100.00
Grand Total	120,859	100.00	\$ 32,481,308,603	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	94,267	78.00	\$ 26,478,740,375	81.52
Non-Owner Occupied	26,592	22.00	\$ 6,002,568,229	18.48
Grand Total	120,859	100.00	\$ 32,481,308,603	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	4	0.00	\$ 696,910	0.00
1.00 - 3.99	119,152	98.59	\$ 32,155,870,964	99.00
4.00 - 4.49	329	0.27	\$ 85,347,356	0.26
4.50 - 4.99	192	0.16	\$ 37,106,712	0.11
5.00 - 5.49	818	0.68	\$ 159,447,240	0.49
5.50 - 5.99	-	-	\$ -	-
6.00 - 6.49	1	0.00	\$ 200,305	0.00
6.50 - 6.99	2	0.00	\$ 236,549	0.00
7.00 - 7.49	361	0.30	\$ 62,402,568	0.19
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
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BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 29-Feb-20
Date of Report: 16-Mar-20

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	13,019	10.77	\$ 1,099,074,767	3.38
20.01 - 25.00	4,801	3.97	\$ 822,188,023	2.53
25.01 - 30.00	5,946	4.92	\$ 1,265,043,301	3.89
30.01 - 35.00	8,021	6.64	\$ 2,074,065,022	6.39
35.01 - 40.00	9,518	7.88	\$ 2,485,723,964	7.65
40.01 - 45.00	10,705	8.86	\$ 2,839,600,437	8.74
45.01 - 50.00	10,373	8.58	\$ 2,938,607,140	9.05
50.01 - 55.00	10,293	8.52	\$ 3,016,885,594	9.29
55.01 - 60.00	10,113	8.37	\$ 3,055,466,631	9.41
60.01 - 65.00	11,039	9.13	\$ 3,494,975,417	10.76
65.01 - 70.00	9,434	7.81	\$ 3,139,480,796	9.67
70.01 - 75.00	11,932	9.87	\$ 4,245,018,592	13.07
75.01 - 80.00	5,665	4.69	\$ 2,005,178,920	6.17
80.01 and Above	-	-	\$ -	-
Grand Total	120,859	100.00	\$ 32,481,308,603	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	21,434	17.73	\$ 5,098,285,967	15.70
12.00 - 23.99	26,305	21.77	\$ 6,367,380,675	19.60
24.00 - 35.99	32,120	26.58	\$ 8,734,784,877	26.89
36.00 - 47.99	27,972	23.14	\$ 8,604,560,821	26.49
48.00 - 59.99	11,863	9.82	\$ 3,393,565,287	10.45
60.00 - 71.99	967	0.80	\$ 242,044,687	0.75
72.00 - 83.99	50	0.04	\$ 7,475,916	0.02
84.00 - 119.99	148	0.12	\$ 33,210,373	0.10
120.00 and above	-	-	\$ -	-
Grand Total	120,859	100.00	\$ 32,481,308,603	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,095	16.63	\$ 1,220,051,865	3.76
100,000 - 199,999	35,413	29.30	\$ 5,345,884,583	16.46
200,000 - 299,999	27,756	22.97	\$ 6,835,556,417	21.04
300,000 - 399,999	15,737	13.02	\$ 5,428,244,200	16.71
400,000 - 499,999	8,943	7.40	\$ 3,988,815,525	12.28
500,000 - 599,999	4,948	4.09	\$ 2,695,322,168	8.30
600,000 - 699,999	2,848	2.36	\$ 1,836,908,607	5.66
700,000 - 799,999	1,594	1.32	\$ 1,189,098,283	3.66
800,000 - 899,999	1,043	0.86	\$ 882,968,651	2.72
900,000 - 999,999	733	0.61	\$ 692,971,431	2.13
1,000,000 - 1,499,999	1,343	1.11	\$ 1,599,541,325	4.92
1,500,000 - 2,000,000	289	0.24	\$ 491,058,772	1.51
2,000,000 - 3,000,000	117	0.10	\$ 274,886,774	0.85
3,000,000 and Above	-	-	\$ -	-
Grand Total	120,859	100.00	\$ 32,481,308,603	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	24,641	20.39	\$ 5,158,233,236	15.88
Multi-Residential	6,003	4.97	\$ 1,552,011,028	4.78
Single Family	80,848	66.89	\$ 23,226,174,577	71.51
Townhouse	9,367	7.75	\$ 2,544,889,762	7.83
Grand Total	120,859	100.00	\$ 32,481,308,603	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	\$ 76,284,230	\$ 54,875	\$ -	\$ 192,584	\$ 76,531,689
	20.01 - 25	\$ 53,939,196	\$ -	\$ -	\$ 545,352	\$ 54,484,547
	25.01 - 30	\$ 74,049,474	\$ 110,312	\$ -	\$ 166,937	\$ 74,326,723
	30.01 - 35	\$ 98,278,518	\$ 227,990	\$ -	\$ 675,715	\$ 99,182,223
	35.01 - 40	\$ 143,233,275	\$ 1,167,748	\$ -	\$ 525,607	\$ 144,926,630
	40.01 - 45	\$ 177,483,634	\$ 326,195	\$ -	\$ 690,776	\$ 178,500,605
	45.01 - 50	\$ 222,190,783	\$ 236,077	\$ -	\$ 844,134	\$ 223,270,994
	50.01 - 55	\$ 297,976,634	\$ 1,010,314	\$ -	\$ 1,347,691	\$ 300,334,639
	55.01 - 60	\$ 359,847,726	\$ 731,224	\$ -	\$ 1,056,680	\$ 361,635,630
	60.01 - 65	\$ 379,941,893	\$ 1,072,990	\$ -	\$ 875,124	\$ 381,890,006
	65.01 - 70	\$ 436,526,200	\$ 1,124,709	\$ -	\$ 1,214,990	\$ 438,865,899
	70.01 - 75	\$ 673,116,591	\$ 1,585,207	\$ 208,839	\$ 1,516,755	\$ 676,427,391
	75.01 - 80	\$ 455,646,166	\$ -	\$ -	\$ 336,155	\$ 455,982,321
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,448,514,320	7,647,641	208,839	9,988,498	3,466,359,297

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 29-Feb-20
Date of Report: 16-Mar-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	\$ 324,280,180	\$ 209,063	\$ -	\$ 50,405	\$ 324,539,649	
	20.01 - 25	\$ 249,646,548	\$ 324,791	\$ -	\$ 1,833,453	\$ 251,804,791	
	25.01 - 30	\$ 424,271,879	\$ 630,562	\$ -	\$ 637,526	\$ 425,539,968	
	30.01 - 35	\$ 694,623,555	\$ 1,596,522	\$ -	\$ 1,284,874	\$ 697,504,951	
	35.01 - 40	\$ 657,037,343	\$ 2,862,682	\$ -	\$ 2,492,540	\$ 662,392,565	
	40.01 - 45	\$ 567,025,604	\$ -	\$ -	\$ 851,101	\$ 567,876,705	
	45.01 - 50	\$ 510,651,782	\$ 635,211	\$ -	\$ 441,388	\$ 511,728,381	
	50.01 - 55	\$ 511,279,580	\$ -	\$ -	\$ 1,290,164	\$ 512,569,744	
	55.01 - 60	\$ 431,305,250	\$ -	\$ -	\$ 995,482	\$ 432,300,732	
	60.01 - 65	\$ 470,548,323	\$ 457,960	\$ -	\$ -	\$ 471,006,283	
	65.01 - 70	\$ 464,830,343	\$ -	\$ -	\$ -	\$ 464,830,343	
	70.01 - 75	\$ 474,187,073	\$ 1,143,573	\$ -	\$ -	\$ 475,330,646	
	75.01 - 80	\$ 478,767,863	\$ -	\$ -	\$ 1,396,855	\$ 480,164,718	
	80.01 and Above					\$ -	
			6,258,455,323	7,860,365		11,273,787	6,277,589,475

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	\$ 6,364,273	\$ -	\$ -	\$ -	\$ 6,364,273	
	20.01 - 25	\$ 4,817,383	\$ -	\$ -	\$ -	\$ 4,817,383	
	25.01 - 30	\$ 5,843,130	\$ -	\$ -	\$ -	\$ 5,843,130	
	30.01 - 35	\$ 7,428,527	\$ -	\$ -	\$ -	\$ 7,428,527	
	35.01 - 40	\$ 9,938,560	\$ -	\$ -	\$ -	\$ 9,938,560	
	40.01 - 45	\$ 16,882,096	\$ -	\$ -	\$ -	\$ 16,882,096	
	45.01 - 50	\$ 18,717,649	\$ 296,381	\$ -	\$ -	\$ 19,014,030	
	50.01 - 55	\$ 25,922,555	\$ -	\$ -	\$ 217,602	\$ 26,140,157	
	55.01 - 60	\$ 25,167,448	\$ -	\$ -	\$ 135,017	\$ 25,302,464	
	60.01 - 65	\$ 40,612,334	\$ -	\$ -	\$ 171,028	\$ 40,783,363	
	65.01 - 70	\$ 44,326,809	\$ -	\$ -	\$ 252,130	\$ 44,578,939	
	70.01 - 75	\$ 60,091,362	\$ -	\$ -	\$ -	\$ 60,091,362	
	75.01 - 80	\$ 33,743,817	\$ -	\$ -	\$ 210,469	\$ 33,954,286	
	80.01 and Above					\$ -	
			299,855,944	296,381		986,246	301,138,570

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	\$ 7,221,273	\$ -	\$ -	\$ 1,179	\$ 7,222,451	
	20.01 - 25	\$ 4,089,482	\$ -	\$ -	\$ 43,922	\$ 4,133,405	
	25.01 - 30	\$ 4,990,411	\$ -	\$ -	\$ 50,197	\$ 5,040,608	
	30.01 - 35	\$ 9,824,932	\$ -	\$ -	\$ -	\$ 9,824,932	
	35.01 - 40	\$ 18,173,075	\$ -	\$ -	\$ 39,424	\$ 18,212,499	
	40.01 - 45	\$ 23,628,192	\$ 400,603	\$ -	\$ 88,468	\$ 24,117,263	
	45.01 - 50	\$ 22,792,011	\$ -	\$ -	\$ 58,780	\$ 22,850,790	
	50.01 - 55	\$ 21,187,892	\$ -	\$ -	\$ -	\$ 21,187,892	
	55.01 - 60	\$ 19,035,753	\$ -	\$ -	\$ 84,245	\$ 19,119,998	
	60.01 - 65	\$ 30,712,384	\$ 113,852	\$ -	\$ -	\$ 30,826,235	
	65.01 - 70	\$ 23,542,002	\$ -	\$ -	\$ -	\$ 23,542,002	
	70.01 - 75	\$ 33,403,302	\$ 95,808	\$ -	\$ 70,683	\$ 33,569,793	
	75.01 - 80	\$ 19,847,284	\$ 137,684	\$ -	\$ -	\$ 19,984,967	
	80.01 and Above					\$ -	
			238,447,993	747,946		436,898	239,632,837

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	\$ 9,259,747	\$ -	\$ -	\$ 358,796	\$ 9,618,543	
	20.01 - 25	\$ 7,335,620	\$ 89,710	\$ -	\$ -	\$ 7,425,330	
	25.01 - 30	\$ 12,346,561	\$ 101,183	\$ -	\$ -	\$ 12,447,744	
	30.01 - 35	\$ 17,249,562	\$ 487,553	\$ -	\$ 55,188	\$ 17,792,303	
	35.01 - 40	\$ 35,004,360	\$ -	\$ -	\$ 78,739	\$ 35,083,099	
	40.01 - 45	\$ 61,685,984	\$ 359,844	\$ 306,608	\$ 636,872	\$ 62,989,308	
	45.01 - 50	\$ 69,510,216	\$ 427,932	\$ -	\$ 2,135,643	\$ 72,073,791	
	50.01 - 55	\$ 53,474,718	\$ 265,116	\$ -	\$ 224,094	\$ 53,963,928	
	55.01 - 60	\$ 46,447,238	\$ -	\$ -	\$ 126,755	\$ 46,573,993	
	60.01 - 65	\$ 54,854,940	\$ 43,779	\$ 159,068	\$ 319,725	\$ 55,377,512	
	65.01 - 70	\$ 38,642,312	\$ -	\$ -	\$ 645,765	\$ 39,288,078	
	70.01 - 75	\$ 61,209,995	\$ -	\$ -	\$ 531,955	\$ 61,741,950	
	75.01 - 80	\$ 39,636,162	\$ -	\$ -	\$ -	\$ 39,636,162	
	80.01 and Above					\$ -	
			506,657,416	1,775,117	465,676	5,113,531	514,011,741

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 29-Feb-20
 Date of Report: 16-Mar-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	\$ 1,060,640	\$ -	\$ -	\$ -	\$ 1,060,640
	20.01 - 25	\$ 544,391	\$ -	\$ -	\$ -	\$ 544,391
	25.01 - 30	\$ 882,645	\$ -	\$ -	\$ -	\$ 882,645
	30.01 - 35	\$ 1,149,961	\$ -	\$ -	\$ -	\$ 1,149,961
	35.01 - 40	\$ 3,242,127	\$ -	\$ -	\$ -	\$ 3,242,127
	40.01 - 45	\$ 2,032,776	\$ -	\$ -	\$ -	\$ 2,032,776
	45.01 - 50	\$ 2,194,983	\$ -	\$ -	\$ -	\$ 2,194,983
	50.01 - 55	\$ 1,188,677	\$ -	\$ -	\$ -	\$ 1,188,677
	55.01 - 60	\$ 1,155,325	\$ -	\$ -	\$ -	\$ 1,155,325
	60.01 - 65	\$ 864,022	\$ -	\$ -	\$ -	\$ 864,022
	65.01 - 70	\$ 756,252	\$ -	\$ -	\$ -	\$ 756,252
	70.01 - 75	\$ 3,682,917	\$ -	\$ -	\$ -	\$ 3,682,917
	75.01 - 80	\$ 1,616,209	\$ -	\$ -	\$ -	\$ 1,616,209
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 20,370,926	\$ -	\$ -	\$ -	\$ 20,370,926

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	\$ 12,619,354	\$ -	\$ -	\$ -	\$ 12,619,354
	20.01 - 25	\$ 9,772,169	\$ -	\$ -	\$ -	\$ 9,772,169
	25.01 - 30	\$ 12,133,051	\$ -	\$ -	\$ 105,795	\$ 12,238,846
	30.01 - 35	\$ 15,145,182	\$ 61,791	\$ -	\$ 71,140	\$ 15,278,112
	35.01 - 40	\$ 28,378,646	\$ 35,172	\$ -	\$ -	\$ 28,413,817
	40.01 - 45	\$ 40,289,568	\$ 116,429	\$ -	\$ 45,684	\$ 40,451,681
	45.01 - 50	\$ 51,170,008	\$ 260,314	\$ -	\$ -	\$ 51,430,322
	50.01 - 55	\$ 74,399,401	\$ -	\$ -	\$ 142,210	\$ 74,541,611
	55.01 - 60	\$ 81,276,977	\$ 111,046	\$ -	\$ 92,479	\$ 81,480,503
	60.01 - 65	\$ 94,204,137	\$ -	\$ -	\$ -	\$ 94,204,137
	65.01 - 70	\$ 72,442,260	\$ -	\$ -	\$ -	\$ 72,442,260
	70.01 - 75	\$ 78,331,569	\$ -	\$ -	\$ -	\$ 78,331,569
	75.01 - 80	\$ 20,474,735	\$ -	\$ -	\$ -	\$ 20,474,735
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		590,637,059	584,751	-	457,308	591,679,118

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	\$ 548,992,182	\$ 953,342	\$ -	\$ 253,446	\$ 550,198,969
	20.01 - 25	\$ 415,314,818	\$ 308,544	\$ -	\$ 235,388	\$ 415,858,751
	25.01 - 30	\$ 630,030,503	\$ 103,396	\$ -	\$ 176,411	\$ 630,310,310
	30.01 - 35	\$ 1,077,127,220	\$ 2,626,318	\$ 163,267	\$ 277,541	\$ 1,080,194,346
	35.01 - 40	\$ 1,351,723,842	\$ 109,344	\$ -	\$ -	\$ 1,351,833,185
	40.01 - 45	\$ 1,566,355,237	\$ 1,886,897	\$ -	\$ 1,477,181	\$ 1,569,719,314
	45.01 - 50	\$ 1,584,078,781	\$ 2,271,721	\$ -	\$ 823,218	\$ 1,587,173,719
	50.01 - 55	\$ 1,535,244,792	\$ 1,524,521	\$ -	\$ 1,048,348	\$ 1,537,817,661
	55.01 - 60	\$ 1,536,098,224	\$ 139,101	\$ -	\$ 1,449,982	\$ 1,537,687,306
	60.01 - 65	\$ 1,763,336,955	\$ 845,339	\$ -	\$ 2,291,785	\$ 1,766,474,079
	65.01 - 70	\$ 1,449,787,822	\$ 1,964,601	\$ -	\$ 2,130,204	\$ 1,453,882,627
	70.01 - 75	\$ 2,316,577,594	\$ 1,425,795	\$ -	\$ 2,361,533	\$ 2,320,364,922
	75.01 - 80	\$ 791,942,310	\$ 704,029	\$ -	\$ 506,934	\$ 793,153,272
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		16,566,610,279	14,862,948	163,267	13,031,969	16,594,668,462

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 29-Feb-20
Date of Report: 16-Mar-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
Prince Edward Island	20.00 and Below	\$ 2,579,568	\$ -	\$ -	\$ -	\$ 2,579,568
	20.01 - 25	\$ 1,027,876	\$ -	\$ -	\$ -	\$ 1,027,876
	25.01 - 30	\$ 2,506,290	\$ -	\$ -	\$ -	\$ 2,506,290
	30.01 - 35	\$ 3,712,612	\$ -	\$ -	\$ -	\$ 3,712,612
	35.01 - 40	\$ 7,046,516	\$ -	\$ -	\$ -	\$ 7,046,516
	40.01 - 45	\$ 6,409,427	\$ -	\$ -	\$ -	\$ 6,409,427
	45.01 - 50	\$ 6,704,481	\$ -	\$ -	\$ -	\$ 6,704,481
	50.01 - 55	\$ 6,116,030	\$ -	\$ -	\$ -	\$ 6,116,030
	55.01 - 60	\$ 7,619,775	\$ -	\$ -	\$ -	\$ 7,619,775
	60.01 - 65	\$ 10,432,784	\$ -	\$ -	\$ -	\$ 10,432,784
	65.01 - 70	\$ 9,174,464	\$ -	\$ -	\$ -	\$ 9,174,464
	70.01 - 75	\$ 15,372,938	\$ -	\$ -	\$ -	\$ 15,372,938
	75.01 - 80	\$ 11,601,847	\$ -	\$ -	\$ -	\$ 11,601,847
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		90,304,608	-	-	-	90,304,608

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	\$ 93,454,450	\$ 19,565	\$ -	\$ 120,324	\$ 93,594,339	
	20.01 - 25	\$ 62,465,169	\$ 61,900	\$ -	\$ 125,975	\$ 62,653,043	
	25.01 - 30	\$ 81,049,757	\$ 79,101	\$ -	\$ 235,787	\$ 81,364,646	
	30.01 - 35	\$ 120,028,560	\$ 299,796	\$ -	\$ 134,318	\$ 120,462,674	
	35.01 - 40	\$ 178,176,789	\$ -	\$ -	\$ 603,103	\$ 178,779,892	
	40.01 - 45	\$ 309,213,151	\$ 475,918	\$ 171,657	\$ 568,036	\$ 310,428,761	
	45.01 - 50	\$ 391,806,727	\$ 958,981	\$ -	\$ 1,066,794	\$ 393,832,502	
	50.01 - 55	\$ 432,107,761	\$ 1,469,602	\$ -	\$ 1,411,850	\$ 434,989,213	
	55.01 - 60	\$ 502,097,227	\$ 1,773,010	\$ -	\$ 3,118,144	\$ 506,988,382	
	60.01 - 65	\$ 597,008,630	\$ 470,139	\$ -	\$ 869,392	\$ 598,347,221	
	65.01 - 70	\$ 557,592,693	\$ -	\$ -	\$ 994,345	\$ 558,587,039	
	70.01 - 75	\$ 467,849,572	\$ 333,477	\$ -	\$ 1,252,093	\$ 469,435,142	
	75.01 - 80	\$ 118,097,613	\$ -	\$ -	\$ 697,809	\$ 118,795,421	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			3,910,948,160	5,941,489	171,657	11,196,970	3,928,258,275

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	\$ 13,551,365	\$ -	\$ -	\$ -	\$ 13,551,365
	20.01 - 25	\$ 8,593,317	\$ -	\$ -	\$ -	\$ 8,593,317
	25.01 - 30	\$ 12,844,385	\$ 81,617	\$ -	\$ -	\$ 12,926,002
	30.01 - 35	\$ 20,611,190	\$ -	\$ -	\$ -	\$ 20,611,190
	35.01 - 40	\$ 43,446,741	\$ -	\$ -	\$ 126,843	\$ 43,573,584
	40.01 - 45	\$ 57,980,312	\$ -	\$ -	\$ 97,595	\$ 58,077,906
	45.01 - 50	\$ 45,911,060	\$ -	\$ -	\$ 679,386	\$ 46,590,446
	50.01 - 55	\$ 45,897,163	\$ 73,097	\$ -	\$ -	\$ 45,970,260
	55.01 - 60	\$ 34,072,369	\$ -	\$ -	\$ -	\$ 34,072,369
	60.01 - 65	\$ 43,492,887	\$ 371,257	\$ -	\$ 394,227	\$ 44,258,372
	65.01 - 70	\$ 31,720,789	\$ -	\$ -	\$ 134,840	\$ 31,855,629
	70.01 - 75	\$ 47,794,583	\$ -	\$ -	\$ -	\$ 47,794,583
	75.01 - 80	\$ 26,279,084	\$ -	\$ -	\$ -	\$ 26,279,084
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		432,195,247	525,971	-	1,432,890	434,154,108

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	\$ 1,193,925	\$ -	\$ -	\$ -	\$ 1,193,925
	20.01 - 25	\$ 1,073,018	\$ -	\$ -	\$ -	\$ 1,073,018
	25.01 - 30	\$ 1,616,389	\$ -	\$ -	\$ -	\$ 1,616,389
	30.01 - 35	\$ 923,191	\$ -	\$ -	\$ -	\$ 923,191
	35.01 - 40	\$ 2,281,489	\$ -	\$ -	\$ -	\$ 2,281,489
	40.01 - 45	\$ 2,114,594	\$ -	\$ -	\$ -	\$ 2,114,594
	45.01 - 50	\$ 1,742,701	\$ -	\$ -	\$ -	\$ 1,742,701
	50.01 - 55	\$ 2,065,782	\$ -	\$ -	\$ -	\$ 2,065,782
	55.01 - 60	\$ 1,530,153	\$ -	\$ -	\$ -	\$ 1,530,153
	60.01 - 65	\$ 511,401	\$ -	\$ -	\$ -	\$ 511,401
	65.01 - 70	\$ 1,677,266	\$ -	\$ -	\$ -	\$ 1,677,266
	70.01 - 75	\$ 2,875,379	\$ -	\$ -	\$ -	\$ 2,875,379
	75.01 - 80	\$ 3,535,897	\$ -	\$ -	\$ -	\$ 3,535,897
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		23,141,187	-	-	-	23,141,187

⁽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: 29-Feb-20
Date of Report: 16-Mar-20

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	\$ 16,133,148	\$ 8,514,779	\$ 17,236,887	\$ 44,163,008	\$ 105,668,197	\$ 153,557,815	\$ 753,800,931	\$ 1,099,074,767	
20.01 - 25	\$ 10,306,475	\$ 9,520,791	\$ 15,283,750	\$ 36,370,878	\$ 82,257,721	\$ 129,112,957	\$ 539,335,451	\$ 822,188,023	
25.01 - 30	\$ 10,075,341	\$ 10,049,041	\$ 21,461,322	\$ 67,759,487	\$ 164,624,382	\$ 217,862,866	\$ 773,210,861	\$ 1,265,043,301	
30.01 - 35	\$ 11,877,314	\$ 19,001,798	\$ 66,301,673	\$ 118,961,045	\$ 251,488,568	\$ 381,340,727	\$ 1,225,093,896	\$ 2,074,065,022	
35.01 - 40	\$ 6,131,955	\$ 36,512,291	\$ 68,283,445	\$ 170,710,917	\$ 303,494,109	\$ 440,419,714	\$ 1,460,171,533	\$ 2,485,723,964	
40.01 - 45	\$ 11,442,055	\$ 41,468,089	\$ 93,939,786	\$ 205,276,761	\$ 393,311,030	\$ 526,944,178	\$ 1,567,218,537	\$ 2,839,600,437	
45.01 - 50	\$ 14,178,682	\$ 44,713,677	\$ 94,705,236	\$ 225,409,129	\$ 368,880,108	\$ 566,247,457	\$ 1,624,472,850	\$ 2,938,607,140	
50.01 - 55	\$ 19,371,125	\$ 46,715,651	\$ 94,054,594	\$ 242,238,112	\$ 395,995,201	\$ 563,751,794	\$ 1,654,759,116	\$ 3,016,885,594	
55.01 - 60	\$ 26,899,590	\$ 49,014,335	\$ 93,292,000	\$ 265,881,353	\$ 433,102,386	\$ 577,444,290	\$ 1,609,832,675	\$ 3,055,466,631	
60.01 - 65	\$ 43,213,131	\$ 47,027,249	\$ 105,875,307	\$ 297,310,577	\$ 493,791,051	\$ 673,974,735	\$ 1,833,783,366	\$ 3,494,975,417	
65.01 - 70	\$ 29,594,631	\$ 41,105,316	\$ 107,489,504	\$ 277,426,268	\$ 432,409,433	\$ 622,066,704	\$ 1,629,388,940	\$ 3,139,480,796	
70.01 - 75	\$ 9,464,122	\$ 48,953,095	\$ 127,803,008	\$ 360,235,848	\$ 634,023,106	\$ 881,598,884	\$ 2,182,940,530	\$ 4,245,018,592	
75.01 - 80	\$ 1,445,409	\$ 16,460,897	\$ 46,351,644	\$ 186,169,975	\$ 334,279,830	\$ 404,157,275	\$ 1,016,313,889	\$ 2,005,178,920	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ 210,132,980	\$ 419,057,012	\$ 952,078,157	\$ 2,497,913,358	\$ 4,393,325,122	\$ 6,138,479,398	\$ 17,870,322,576	\$ 32,481,308,603	

⁽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: 29-Feb-20

Date of Report: 16-Mar-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.