

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-20  
Date of Report: 15-Apr-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	XS1646241872
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	US06368B4Q83/USC0623PAS77
CB Series 18	€ 1,250,000,000	1.56200	\$ 1,952,500,000	March 26, 2023	0.125%	Fixed	XS2141192182
CB Series 19 <sup>(2)</sup>	CAD 1,500,000,000	1.00000	\$ 1,500,000,000	September 27, 2021	1m BA + 80bps	Floating	CA06368DFN99
CB Series 20 <sup>(2)</sup>	CAD 1,500,000,000	1.00000	\$ 1,500,000,000	March 27, 2023	1m BA + 85bps	Floating	CA06368DFM17

Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date

\$ 28,305,500,400

OSFI Covered Bond Ratio<sup>(3)</sup>

3.08%

OSFI Covered Bond Ratio Limit

5.50%

OSFI Temporary Covered Bond Ratio<sup>(4)</sup>

3.44%

OSFI Temporary Covered Bond Ratio Limit<sup>(4)</sup>

10.00%

Weighted average maturity of Outstanding Covered Bonds (months)

27.54

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

31.27

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
CB Series 18	Aaa	AAA	AAA
CB Series 19	Aaa	AAA	AAA
CB Series 20	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) For purpose of accessing central bank facilities.

(3) Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds issued to the market relative to total on-balance sheet assets. Total on-balance sheet assets as at January 31, 2020.

(4) On March 27, 2020, OSFI announced that the covered bond ratio limit is temporarily increased to 10% to enable access to Bank of Canada facilities while the maximum covered bond assets encumbered relating to market instruments remain limited to 5.5% of issuer's on-balance sheet assets.

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	Royal Bank of Canada
GDA Provider	
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	Negative	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)*

<b>Pre-Maturity Required Ratings</b>	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**

<b>Reserve Fund Required Amount Ratings</b>	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>\$ 28,305,500,400</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	\$ 34,805,936,517	A (i)	37,225,600,553
B = Principal receipts not applied	-	A (ii)	34,805,936,517
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>\$ 34,805,936,517</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>\$ 29,808,486,289</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	37,422,526,029	A (i)	37,422,526,029
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	65,350,229,888
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>\$ 37,422,526,029</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 3.02%.  
(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	\$ 30,320,197,673
Demand Loan	6,950,917,276
<b>Total</b>	<b>\$ 37,271,114,949</b>

**Cover Pool Losses**

Period end	Write Off Amounts	Loss Percentage (Annualized)
March 31, 2020	\$255,884	0.01%

**Cover Pool Flow of Funds**

	Current Month	Previous Month
<b>Cash Inflows</b>		
Principal receipts	445,417,751	413,642,342
Proceeds for sale of Loans	15,864,352	-
Revenue Receipts	94,908,958	82,597,769
Swap Receipts	9,751,657	9,912,208
Cash Capital Contribution	-	-
Advances of Intercompany Loans	5,263,987,000	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(59,425,966)	(67,026,952)
Intercompany Loan principal	(461,215,879) <sup>(1)</sup>	(413,642,342)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(5,263,986,310)	(10,550)
Misc Partnership Expenses	(17,500)	(10,550)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<b>45,284,062</b>	<b>25,472,475</b>

<sup>(1)</sup> Includes cash settlement of \$461,215,879 to occur on April 17, 2020.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 32,481,308,603	
Aggregate Outstanding Balance	\$ 37,283,314,567	
Number of Loans	132,111	
Average Loan Size	\$ 282,212	
Number of Primary Borrowers	130,543	
Number of Properties	132,111 <sup>(1)</sup>	
Weighted Average Current Loan to Value (LTV)	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Authorized LTV	61.50%	54.36%
Weighted Average Original LTV	69.21%	60.48%
Weighted Average Seasoning	22.66 (Months)	
Weighted Average Coupon	2.71%	
Weighted Average Original Term	53.93 (Months)	
Weighted Average Remaining Term	31.27 (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 and less than 30 days past due	131,385	99.45	\$ 37,099,527,097	99.51
30 - 59 days past due	432	0.33	\$ 125,119,306	0.34
60 - 89 days past due	15	0.01	\$ 3,392,475	0.01
90 or more days past due	279	0.21	\$ 55,275,688	0.15
<b>Grand Total</b>	<b>132,111</b>	<b>100.00</b>	<b>\$ 37,283,314,567</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	15,039	11.38	\$ 3,800,841,952	10.19
British Columbia	20,203	15.29	\$ 7,457,354,246	20.00
Manitoba	1,837	1.39	\$ 336,403,535	0.90
New Brunswick	2,026	1.53	\$ 258,138,867	0.69
Newfoundland	3,432	2.60	\$ 546,885,130	1.47
Northwest Territories & Nunavut	107	0.08	\$ 22,798,087	0.06
Nova Scotia	3,798	2.87	\$ 651,928,593	1.75
Ontario	62,065	46.98	\$ 19,535,186,871	52.40
Prince Edward Island	655	0.50	\$ 101,108,691	0.27
Quebec	20,526	15.54	\$ 4,099,241,991	10.99
Saskatchewan	2,315	1.75	\$ 450,463,707	1.21
Yukon Territories	108	0.08	\$ 22,964,899	0.06
<b>Grand Total</b>	<b>132,111</b>	<b>100.00</b>	<b>\$ 37,283,314,567</b>	<b>100.00</b>

**Cover Pool - Credit Score Distribution**

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,036	0.78	\$ 206,039,127	0.55
Less than 600	2,003	1.52	\$ 456,361,391	1.22
600 - 650	3,574	2.71	\$ 952,451,900	2.55
651 - 700	10,127	7.67	\$ 2,944,885,364	7.90
701 - 750	17,336	13.12	\$ 5,079,591,882	13.62
751 - 800	23,438	17.74	\$ 7,137,069,062	19.14
801 and Above	74,597	56.47	\$ 20,506,915,841	55.00
<b>Grand Total</b>	<b>132,111</b>	<b>100.00</b>	<b>\$ 37,283,314,567</b>	<b>100.00</b>

**Cover Pool - Rate Type Distribution**

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	110,131	83.36	\$ 30,131,476,169	80.82
Variable	21,980	16.64	\$ 7,151,838,399	19.18
<b>Grand Total</b>	<b>132,111</b>	<b>100.00</b>	<b>\$ 37,283,314,567</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	132,111	100.00	\$ 37,283,314,567	100.00
<b>Grand Total</b>	<b>132,111</b>	<b>100.00</b>	<b>\$ 37,283,314,567</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	102,850	77.85	\$ 30,277,716,156	81.21
Non-Owner Occupied	29,261	22.15	\$ 7,005,598,411	18.79
<b>Grand Total</b>	<b>132,111</b>	<b>100.00</b>	<b>\$ 37,283,314,567</b>	<b>100.00</b>

**Cover Pool - Mortgage Rate Distribution**

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	5	0.00	\$ 851,650	0.00
1.00 - 3.99	131,214	99.32	\$ 37,120,579,117	99.56
4.00 - 4.49	284	0.21	\$ 53,438,817	0.14
4.50 - 4.99	123	0.09	\$ 22,871,833	0.06
5.00 - 5.49	136	0.10	\$ 27,006,265	0.07
5.50 - 5.99	1	0.00	\$ 221,245	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	2	0.00	\$ 236,185	0.00
7.00 - 7.49	346	0.26	\$ 58,109,455	0.16
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>132,111</b>	<b>100.00</b>	<b>\$ 37,283,314,567</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	13,410	10.15	\$ 1,149,346,592	3.08
20.01 - 25.00	5,033	3.81	\$ 873,518,161	2.34
25.01 - 30.00	6,262	4.74	\$ 1,342,020,132	3.60
30.01 - 35.00	8,353	6.32	\$ 2,181,177,345	5.85
35.01 - 40.00	9,996	7.57	\$ 2,637,171,394	7.07
40.01 - 45.00	11,266	8.53	\$ 3,060,650,939	8.21
45.01 - 50.00	10,935	8.28	\$ 3,158,913,368	8.47
50.01 - 55.00	10,871	8.23	\$ 3,286,907,495	8.82
55.01 - 60.00	10,881	8.24	\$ 3,415,868,348	9.16
60.01 - 65.00	12,092	9.15	\$ 4,010,116,637	10.76
65.01 - 70.00	10,424	7.89	\$ 3,607,387,304	9.68
70.01 - 75.00	13,377	10.13	\$ 4,950,952,800	13.28
75.01 - 80.00	9,204	6.97	\$ 3,606,845,727	9.67
80.01 and Above	7	0.01	\$ 2,438,326	0.01
<b>Grand Total</b>	<b>132,111</b>	<b>100.00</b>	<b>\$ 37,283,314,567</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	21,708	16.43	\$ 5,180,553,617	13.90
12.00 - 23.99	27,358	20.71	\$ 6,718,429,617	18.02
24.00 - 35.99	34,468	26.09	\$ 9,803,108,309	26.29
36.00 - 47.99	29,645	22.44	\$ 9,464,079,745	25.38
48.00 - 59.99	17,736	13.43	\$ 5,827,909,883	15.63
60.00 - 71.99	1,000	0.76	\$ 249,019,804	0.67
72.00 - 83.99	52	0.04	\$ 7,651,581	0.02
84.00 - 119.99	144	0.11	\$ 33,562,011	0.09
120.00 and above	-	-	\$ -	-
<b>Grand Total</b>	<b>132,111</b>	<b>100.00</b>	<b>\$ 37,283,314,567</b>	<b>100.00</b>

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (CS)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,639	15.62	\$ 1,254,848,487	3.37
100,000 - 199,999	37,161	28.13	\$ 5,620,056,873	15.07
200,000 - 299,999	29,970	22.69	\$ 7,396,249,483	19.84
300,000 - 399,999	17,688	13.39	\$ 6,112,831,937	16.40
400,000 - 499,999	10,444	7.91	\$ 4,666,564,633	12.52
500,000 - 599,999	6,072	4.60	\$ 3,315,074,486	8.89
600,000 - 699,999	3,530	2.67	\$ 2,279,789,523	6.11
700,000 - 799,999	2,069	1.57	\$ 1,545,916,265	4.15
800,000 - 899,999	1,363	1.03	\$ 1,155,453,834	3.10
900,000 - 999,999	957	0.72	\$ 907,513,955	2.43
1,000,000 - 1,499,999	1,668	1.26	\$ 1,986,267,989	5.33
1,500,000 - 2,000,000	384	0.29	\$ 652,058,437	1.75
2,000,000 - 3,000,000	166	0.13	\$ 390,688,666	1.05
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>132,111</b>	<b>100.00</b>	<b>\$ 37,283,314,567</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	26,951	20.40	\$ 5,920,550,265	15.88
Multi-Residential	6,408	4.85	\$ 1,721,654,857	4.62
Single Family	88,281	66.82	\$ 26,665,452,305	71.52
Townhouse	10,471	7.93	\$ 2,975,657,140	7.98
<b>Grand Total</b>	<b>132,111</b>	<b>100.00</b>	<b>\$ 37,283,314,567</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	\$ 76,041,409	\$ 95,492	\$ -	\$ 295,055	\$ 76,431,956
	20.01 - 25	\$ 53,642,738	\$ 200,597	\$ -	\$ 545,352	\$ 54,388,686
	25.01 - 30	\$ 77,875,010	\$ 338,901	\$ -	\$ 166,937	\$ 78,380,849
	30.01 - 35	\$ 106,674,666	\$ 210,891	\$ -	\$ 828,675	\$ 107,714,232
	35.01 - 40	\$ 145,776,299	\$ 2,585,708	\$ 171,711	\$ 827,762	\$ 149,361,479
	40.01 - 45	\$ 184,104,832	\$ -	\$ -	\$ 690,776	\$ 184,795,608
	45.01 - 50	\$ 238,721,686	\$ 170,535	\$ -	\$ 376,519	\$ 239,268,740
	50.01 - 55	\$ 304,251,441	\$ 2,534,746	\$ -	\$ 1,581,975	\$ 308,368,162
	55.01 - 60	\$ 376,259,148	\$ 2,368,585	\$ 209,895	\$ 585,564	\$ 379,422,192
	60.01 - 65	\$ 401,897,029	\$ 1,818,994	\$ -	\$ 657,272	\$ 404,373,294
	65.01 - 70	\$ 486,480,981	\$ 2,047,742	\$ -	\$ 1,773,369	\$ 490,302,092
	70.01 - 75	\$ 714,898,291	\$ 2,532,528	\$ -	\$ 1,392,380	\$ 718,823,199
	75.01 - 80	\$ 606,168,008	\$ 1,543,218	\$ -	\$ 336,155	\$ 608,047,381
	80.01 and Above	\$ 1,164,080	\$ -	\$ -	\$ -	\$ 1,164,080
		<b>\$ 3,773,954,620</b>	<b>\$ 16,447,937</b>	<b>\$ 381,605</b>	<b>\$ 10,057,789</b>	<b>\$ 3,800,841,952</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-20  
Date of Report: 15-Apr-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	\$ 347,136,621	\$ 883,450	\$ -	\$ 50,405	\$ 348,070,476
	20.01 - 25	\$ 267,265,495	\$ 482,802	\$ 141,956	\$ 1,652,737	\$ 269,542,990
	25.01 - 30	\$ 441,491,449	\$ 1,833,257	\$ -	\$ 445,173	\$ 443,769,880
	30.01 - 35	\$ 725,906,061	\$ 5,879,718	\$ -	\$ 1,573,445	\$ 733,359,224
	35.01 - 40	\$ 700,489,959	\$ 4,221,430	\$ -	\$ 2,378,895	\$ 707,088,283
	40.01 - 45	\$ 625,890,615	\$ 1,355,857	\$ -	\$ 609,626	\$ 627,856,097
	45.01 - 50	\$ 577,157,644	\$ 2,398,344	\$ -	\$ 772,233	\$ 580,328,221
	50.01 - 55	\$ 585,723,250	\$ 192,936	\$ -	\$ 852,496	\$ 586,768,681
	55.01 - 60	\$ 545,154,631	\$ 371,569	\$ -	\$ 995,482	\$ 546,521,682
	60.01 - 65	\$ 635,912,604	\$ 456,538	\$ -	\$ -	\$ 636,369,143
	65.01 - 70	\$ 575,002,818	\$ 2,194,657	\$ -	\$ -	\$ 577,197,475
	70.01 - 75	\$ 589,977,513	\$ 1,039,470	\$ -	\$ 1,136,273	\$ 592,153,256
	75.01 - 80	\$ 806,487,573	\$ 829,316	\$ -	\$ 1,011,949	\$ 808,328,838
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>7,423,596,234</b>	<b>22,139,342</b>	<b>141,956</b>	<b>11,476,714</b>	<b>7,457,354,246</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	\$ 6,487,166	\$ -	\$ -	\$ -	\$ 6,487,166
	20.01 - 25	\$ 4,827,822	\$ -	\$ -	\$ -	\$ 4,827,822
	25.01 - 30	\$ 6,259,108	\$ -	\$ -	\$ -	\$ 6,259,108
	30.01 - 35	\$ 7,893,498	\$ -	\$ -	\$ -	\$ 7,893,498
	35.01 - 40	\$ 10,626,429	\$ 66,925	\$ -	\$ -	\$ 10,693,355
	40.01 - 45	\$ 15,417,651	\$ 111,405	\$ -	\$ -	\$ 15,529,056
	45.01 - 50	\$ 21,486,859	\$ -	\$ 296,381	\$ -	\$ 21,783,240
	50.01 - 55	\$ 27,073,228	\$ -	\$ -	\$ 217,602	\$ 27,290,829
	55.01 - 60	\$ 25,524,956	\$ -	\$ -	\$ -	\$ 25,524,956
	60.01 - 65	\$ 41,096,598	\$ 53,396	\$ -	\$ 135,017	\$ 41,285,011
	65.01 - 70	\$ 49,622,147	\$ -	\$ -	\$ 327,288	\$ 49,949,435
	70.01 - 75	\$ 59,126,819	\$ -	\$ -	\$ 95,870	\$ 59,222,689
	75.01 - 80	\$ 59,427,105	\$ 230,264	\$ -	\$ -	\$ 59,657,369
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>334,869,387</b>	<b>461,990</b>	<b>296,381</b>	<b>775,777</b>	<b>336,403,535</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	\$ 7,314,113	\$ 18,137	\$ -	\$ 1,179	\$ 7,333,429
	20.01 - 25	\$ 4,273,538	\$ -	\$ -	\$ 43,922	\$ 4,317,461
	25.01 - 30	\$ 5,312,915	\$ -	\$ -	\$ 50,197	\$ 5,363,112
	30.01 - 35	\$ 9,834,786	\$ -	\$ -	\$ -	\$ 9,834,786
	35.01 - 40	\$ 18,471,854	\$ 48,270	\$ -	\$ 38,628	\$ 18,558,752
	40.01 - 45	\$ 21,956,646	\$ 767,331	\$ -	\$ 382,351	\$ 23,106,328
	45.01 - 50	\$ 22,654,919	\$ 34,806	\$ -	\$ 58,780	\$ 22,748,505
	50.01 - 55	\$ 22,239,619	\$ 115,051	\$ -	\$ -	\$ 22,354,670
	55.01 - 60	\$ 18,614,669	\$ 141,871	\$ -	\$ 84,245	\$ 18,840,785
	60.01 - 65	\$ 32,443,604	\$ -	\$ -	\$ 112,026	\$ 32,555,630
	65.01 - 70	\$ 25,048,022	\$ 73,487	\$ -	\$ -	\$ 25,121,509
	70.01 - 75	\$ 35,238,986	\$ 257,731	\$ -	\$ 70,683	\$ 35,567,400
	75.01 - 80	\$ 32,005,949	\$ 178,812	\$ -	\$ 138,116	\$ 32,322,878
	80.01 and Above	\$ 113,621	\$ -	\$ -	\$ -	\$ 113,621
		<b>255,523,243</b>	<b>1,635,497</b>	<b>-</b>	<b>980,127</b>	<b>258,138,867</b>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Newfoundland	20.00 and Below	\$ 9,424,134	\$ 20,999	\$ -	\$ 354,502	\$ 9,799,635
	20.01 - 25	\$ 7,901,767	\$ -	\$ -	\$ 89,710	\$ 7,991,477
	25.01 - 30	\$ 12,361,408	\$ 101,149	\$ -	\$ -	\$ 12,462,558
	30.01 - 35	\$ 16,789,869	\$ 428,675	\$ -	\$ 586,536	\$ 17,805,080
	35.01 - 40	\$ 36,107,097	\$ 217,595	\$ -	\$ 109,794	\$ 36,434,486
	40.01 - 45	\$ 61,423,917	\$ 1,833,193	\$ -	\$ 579,459	\$ 63,836,569
	45.01 - 50	\$ 67,613,268	\$ 1,112,932	\$ -	\$ 1,934,364	\$ 70,660,565
	50.01 - 55	\$ 54,525,237	\$ 385,844	\$ 116,186	\$ 224,094	\$ 55,251,360
	55.01 - 60	\$ 47,333,176	\$ 182,637	\$ -	\$ 131,584	\$ 47,647,397
	60.01 - 65	\$ 57,183,154	\$ 364,239	\$ -	\$ 202,846	\$ 57,750,238
	65.01 - 70	\$ 41,812,506	\$ -	\$ -	\$ 109,565	\$ 41,922,072
	70.01 - 75	\$ 62,654,707	\$ 139,333	\$ -	\$ 1,078,523	\$ 63,872,563
	75.01 - 80	\$ 61,219,421	\$ 231,709	\$ -	\$ -	\$ 61,451,130
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>536,349,663</b>	<b>5,018,305</b>	<b>116,186</b>	<b>5,400,977</b>	<b>546,885,130</b>

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Calculation Date: 31-Mar-20  
Date of Report: 15-Apr-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	\$ 1,100,938	\$ -	\$ -	\$ -	\$ 1,100,938
	20.01 - 25	\$ 512,490	\$ 92,799	\$ -	\$ -	\$ 605,288
	25.01 - 30	\$ 876,536	\$ -	\$ -	\$ -	\$ 876,536
	30.01 - 35	\$ 1,541,767	\$ -	\$ -	\$ -	\$ 1,541,767
	35.01 - 40	\$ 3,352,612	\$ -	\$ -	\$ -	\$ 3,352,612
	40.01 - 45	\$ 2,336,586	\$ -	\$ -	\$ -	\$ 2,336,586
	45.01 - 50	\$ 1,664,627	\$ 211,957	\$ -	\$ -	\$ 1,876,583
	50.01 - 55	\$ 2,340,274	\$ -	\$ -	\$ -	\$ 2,340,274
	55.01 - 60	\$ 1,127,926	\$ -	\$ -	\$ -	\$ 1,127,926
	60.01 - 65	\$ 861,870	\$ -	\$ -	\$ -	\$ 861,870
	65.01 - 70	\$ 990,672	\$ -	\$ -	\$ -	\$ 990,672
	70.01 - 75	\$ 4,556,727	\$ -	\$ -	\$ -	\$ 4,556,727
	75.01 - 80	\$ 1,228,307	\$ -	\$ -	\$ -	\$ 1,228,307
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 22,491,332</b>	<b>\$ 304,755</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,796,087</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	\$ 13,260,072	\$ -	\$ -	\$ -	\$ 13,260,072
	20.01 - 25	\$ 9,311,953	\$ -	\$ -	\$ -	\$ 9,417,233
	25.01 - 30	\$ 12,719,633	\$ 105,280	\$ -	\$ -	\$ 12,824,947
	30.01 - 35	\$ 15,681,692	\$ -	\$ -	\$ 105,313	\$ 15,814,318
	35.01 - 40	\$ 30,295,798	\$ 35,139	\$ -	\$ 132,626	\$ 30,330,936
	40.01 - 45	\$ 39,986,304	\$ 131,748	\$ -	\$ 162,402	\$ 40,280,454
	45.01 - 50	\$ 52,068,753	\$ 1,737,944	\$ -	\$ 267,513	\$ 54,074,209
	50.01 - 55	\$ 74,417,486	\$ 444,389	\$ -	\$ 142,210	\$ 75,004,084
	55.01 - 60	\$ 80,917,086	\$ 148,257	\$ -	\$ 203,837	\$ 81,269,181
	60.01 - 65	\$ 99,573,116	\$ 186,335	\$ -	\$ -	\$ 99,759,451
	65.01 - 70	\$ 74,821,120	\$ 355,778	\$ -	\$ -	\$ 75,176,898
	70.01 - 75	\$ 89,668,814	\$ 134,168	\$ -	\$ -	\$ 89,802,982
	75.01 - 80	\$ 54,913,827	\$ -	\$ -	\$ -	\$ 54,913,827
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>647,635,655</b>	<b>3,279,037</b>	<b>-</b>	<b>1,013,901</b>	<b>651,928,593</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Nunavut	20.00 and Below	\$ -	\$ -	\$ -	\$ -	\$ -
	20.01 - 25	\$ -	\$ -	\$ -	\$ -	\$ -
	25.01 - 30	\$ -	\$ -	\$ -	\$ -	\$ -
	30.01 - 35	\$ -	\$ -	\$ -	\$ -	\$ -
	35.01 - 40	\$ -	\$ -	\$ -	\$ -	\$ -
	40.01 - 45	\$ -	\$ -	\$ -	\$ -	\$ -
	45.01 - 50	\$ -	\$ -	\$ -	\$ -	\$ -
	50.01 - 55	\$ -	\$ -	\$ -	\$ -	\$ -
	55.01 - 60	\$ -	\$ -	\$ -	\$ -	\$ -
	60.01 - 65	\$ -	\$ -	\$ -	\$ -	\$ -
	65.01 - 70	\$ -	\$ -	\$ -	\$ -	\$ -
	70.01 - 75	\$ -	\$ -	\$ -	\$ -	\$ -
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Ontario	20.00 and Below	\$ 572,685,660	\$ 679,432	\$ -	\$ 1,047,985	\$ 574,413,077
	20.01 - 25	\$ 446,956,975	\$ 1,779,961	\$ 310,603	\$ 172,059	\$ 449,219,598
	25.01 - 30	\$ 679,114,301	\$ 649,688	\$ -	\$ 176,411	\$ 679,940,401
	30.01 - 35	\$ 1,134,102,658	\$ 1,762,183	\$ 478,951	\$ 172,437	\$ 1,136,516,229
	35.01 - 40	\$ 1,433,722,922	\$ 4,073,662	\$ -	\$ -	\$ 1,437,796,584
	40.01 - 45	\$ 1,707,083,859	\$ 5,115,208	\$ 307,410	\$ 2,153,479	\$ 1,714,659,956
	45.01 - 50	\$ 1,691,061,958	\$ 1,740,990	\$ 194,733	\$ 1,947,502	\$ 1,694,945,183
	50.01 - 55	\$ 1,704,087,727	\$ 5,030,453	\$ -	\$ 623,497	\$ 1,709,741,677
	55.01 - 60	\$ 1,747,182,700	\$ 3,556,479	\$ -	\$ 733,686	\$ 1,751,472,866
	60.01 - 65	\$ 2,067,067,510	\$ 6,348,664	\$ -	\$ 1,222,176	\$ 2,074,638,350
	65.01 - 70	\$ 1,737,140,862	\$ 4,910,122	\$ -	\$ 2,386,670	\$ 1,744,437,654
	70.01 - 75	\$ 2,811,758,581	\$ 8,514,399	\$ -	\$ 2,703,835	\$ 2,822,976,816
	75.01 - 80	\$ 1,738,280,438	\$ 4,889,801	\$ 265,647	\$ -	\$ 1,743,435,886
	80.01 and Above	\$ 992,596	\$ -	\$ -	\$ -	\$ 992,596
		<b>19,471,238,746</b>	<b>49,051,043</b>	<b>1,557,344</b>	<b>13,339,739</b>	<b>19,535,186,871</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-20  
 Date of Report: 15-Apr-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	\$ 2,526,105	\$ -	\$ -	\$ -	\$ 2,526,105
	20.01 - 25	\$ 1,018,208	\$ -	\$ -	\$ -	\$ 1,018,208
	25.01 - 30	\$ 2,519,722	\$ -	\$ -	\$ -	\$ 2,519,722
	30.01 - 35	\$ 3,945,299	\$ -	\$ -	\$ -	\$ 3,945,299
	35.01 - 40	\$ 7,899,206	\$ -	\$ -	\$ -	\$ 7,899,206
	40.01 - 45	\$ 5,971,667	\$ 171,575	\$ -	\$ -	\$ 6,143,242
	45.01 - 50	\$ 7,078,021	\$ -	\$ -	\$ -	\$ 7,078,021
	50.01 - 55	\$ 5,954,213	\$ -	\$ -	\$ -	\$ 5,954,213
	55.01 - 60	\$ 8,999,556	\$ -	\$ -	\$ -	\$ 8,999,556
	60.01 - 65	\$ 10,783,999	\$ 218,068	\$ -	\$ -	\$ 11,002,066
	65.01 - 70	\$ 9,748,042	\$ 63,594	\$ -	\$ -	\$ 9,811,636
	70.01 - 75	\$ 18,178,078	\$ -	\$ -	\$ -	\$ 18,178,078
	75.01 - 80	\$ 16,033,339	\$ -	\$ -	\$ -	\$ 16,033,339
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>100,655,453</b>	<b>453,237</b>	<b>-</b>	<b>-</b>	<b>101,108,691</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Quebec						
	20.00 and Below	\$ 94,350,748	\$ 516,106	\$ 26,451	\$ 139,546	\$ 95,032,851
	20.01 - 25	\$ 61,887,744	\$ 141,355	\$ -	\$ 128,737	\$ 62,155,836
	25.01 - 30	\$ 84,903,452	\$ 403,265	\$ -	\$ 235,787	\$ 85,542,505
	30.01 - 35	\$ 122,735,146	\$ 1,907,989	\$ -	\$ 292,136	\$ 124,935,271
	35.01 - 40	\$ 187,530,138	\$ 556,553	\$ -	\$ 700,083	\$ 188,786,774
	40.01 - 45	\$ 318,949,814	\$ 2,568,883	\$ 91,642	\$ 568,790	\$ 322,179,128
	45.01 - 50	\$ 413,000,902	\$ 2,626,194	\$ 357,326	\$ 1,284,951	\$ 417,269,373
	50.01 - 55	\$ 439,044,535	\$ 4,567,023	\$ -	\$ 1,482,172	\$ 445,093,729
	55.01 - 60	\$ 510,223,792	\$ 4,317,713	\$ -	\$ 2,771,083	\$ 517,312,588
	60.01 - 65	\$ 602,819,399	\$ 3,031,896	\$ -	\$ 868,392	\$ 606,719,687
	65.01 - 70	\$ 553,802,014	\$ 2,673,954	\$ 423,585	\$ 677,212	\$ 557,576,765
	70.01 - 75	\$ 492,894,690	\$ 268,104	\$ -	\$ 1,252,093	\$ 494,414,887
	75.01 - 80	\$ 180,991,327	\$ 533,064	\$ -	\$ 698,206	\$ 182,222,597
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>4,063,133,701</b>	<b>24,112,099</b>	<b>899,004</b>	<b>11,097,186</b>	<b>4,099,241,991</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Saskatchewan						
	20.00 and Below	\$ 13,869,168	\$ -	\$ -	\$ -	\$ 13,869,168
	20.01 - 25	\$ 8,973,344	\$ -	\$ -	\$ -	\$ 8,973,344
	25.01 - 30	\$ 12,592,531	\$ -	\$ -	\$ -	\$ 12,592,531
	30.01 - 35	\$ 20,539,519	\$ 359,811	\$ -	\$ -	\$ 20,899,330
	35.01 - 40	\$ 44,470,251	\$ -	\$ -	\$ 126,843	\$ 44,597,094
	40.01 - 45	\$ 57,371,108	\$ 160,264	\$ -	\$ 97,061	\$ 57,628,433
	45.01 - 50	\$ 46,588,059	\$ 473,025	\$ -	\$ 276,575	\$ 47,337,659
	50.01 - 55	\$ 46,503,360	\$ 72,729	\$ -	\$ 103,933	\$ 46,680,022
	55.01 - 60	\$ 36,203,533	\$ -	\$ -	\$ -	\$ 36,203,533
	60.01 - 65	\$ 42,406,874	\$ 1,150,234	\$ -	\$ 394,227	\$ 43,951,335
	65.01 - 70	\$ 33,436,582	\$ -	\$ -	\$ 134,840	\$ 33,571,422
	70.01 - 75	\$ 48,230,858	\$ -	\$ -	\$ -	\$ 48,230,858
	75.01 - 80	\$ 35,960,949	\$ -	\$ -	\$ -	\$ 35,960,949
	80.01 and Above	\$ 168,029	\$ -	\$ -	\$ -	\$ 168,029
		<b>447,114,165</b>	<b>2,216,063</b>	<b>-</b>	<b>1,133,479</b>	<b>450,463,707</b>

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Yukon Territories						
	20.00 and Below	\$ 1,221,719	\$ -	\$ -	\$ -	\$ 1,221,719
	20.01 - 25	\$ 1,060,218	\$ -	\$ -	\$ -	\$ 1,060,218
	25.01 - 30	\$ 1,487,984	\$ -	\$ -	\$ -	\$ 1,487,984
	30.01 - 35	\$ 918,310	\$ -	\$ -	\$ -	\$ 918,310
	35.01 - 40	\$ 2,271,834	\$ -	\$ -	\$ -	\$ 2,271,834
	40.01 - 45	\$ 2,299,481	\$ -	\$ -	\$ -	\$ 2,299,481
	45.01 - 50	\$ 1,543,069	\$ -	\$ -	\$ -	\$ 1,543,069
	50.01 - 55	\$ 2,059,792	\$ -	\$ -	\$ -	\$ 2,059,792
	55.01 - 60	\$ 1,525,687	\$ -	\$ -	\$ -	\$ 1,525,687
	60.01 - 65	\$ 850,560	\$ -	\$ -	\$ -	\$ 850,560
	65.01 - 70	\$ 1,329,674	\$ -	\$ -	\$ -	\$ 1,329,674
	70.01 - 75	\$ 3,153,346	\$ -	\$ -	\$ -	\$ 3,153,346
	75.01 - 80	\$ 3,243,225	\$ -	\$ -	\$ -	\$ 3,243,225
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>22,964,899</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,964,899</b>

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



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Calculation Date: 31-Mar-20  
 Date of Report: 15-Apr-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	\$ 16,294,391	\$ 7,778,663	\$ 17,536,898	\$ 43,742,326	\$ 108,744,189	\$ 159,955,248	\$ 795,294,877	\$ 1,149,346,592	
20.01 - 25	\$ 9,158,044	\$ 7,972,822	\$ 15,436,968	\$ 40,422,426	\$ 88,560,589	\$ 136,408,197	\$ 575,559,115	\$ 873,518,161	
25.01 - 30	\$ 10,287,987	\$ 11,999,386	\$ 22,561,584	\$ 78,636,773	\$ 164,792,182	\$ 223,627,034	\$ 830,115,186	\$ 1,342,020,132	
30.01 - 35	\$ 11,131,418	\$ 24,816,243	\$ 58,540,754	\$ 126,890,626	\$ 279,226,552	\$ 379,665,383	\$ 1,300,906,370	\$ 2,181,177,345	
35.01 - 40	\$ 6,286,395	\$ 39,423,283	\$ 68,910,495	\$ 176,528,338	\$ 310,886,668	\$ 463,364,458	\$ 1,571,766,757	\$ 2,637,171,394	
40.01 - 45	\$ 11,520,092	\$ 40,551,291	\$ 92,605,345	\$ 215,032,408	\$ 408,199,316	\$ 584,667,261	\$ 1,708,075,226	\$ 3,060,650,939	
45.01 - 50	\$ 16,104,925	\$ 43,434,607	\$ 94,788,609	\$ 221,770,047	\$ 389,911,965	\$ 589,939,339	\$ 1,802,963,876	\$ 3,158,913,368	
50.01 - 55	\$ 17,875,692	\$ 50,529,037	\$ 89,861,764	\$ 259,610,985	\$ 449,941,716	\$ 622,082,762	\$ 1,797,005,538	\$ 3,286,907,495	
55.01 - 60	\$ 27,338,909	\$ 49,738,427	\$ 100,610,487	\$ 291,403,891	\$ 464,689,458	\$ 676,849,969	\$ 1,805,237,207	\$ 3,415,868,348	
60.01 - 65	\$ 43,532,052	\$ 55,828,914	\$ 108,488,312	\$ 333,094,460	\$ 550,854,365	\$ 798,553,732	\$ 2,119,764,803	\$ 4,010,116,637	
65.01 - 70	\$ 25,078,524	\$ 47,092,425	\$ 98,354,124	\$ 325,286,223	\$ 500,236,891	\$ 697,963,538	\$ 1,913,375,581	\$ 3,607,387,304	
70.01 - 75	\$ 10,327,135	\$ 55,756,281	\$ 138,255,326	\$ 451,751,090	\$ 757,972,792	\$ 989,132,626	\$ 2,547,757,550	\$ 4,950,952,800	
75.01 - 80	\$ 1,103,563	\$ 21,435,012	\$ 46,501,236	\$ 380,299,461	\$ 605,201,898	\$ 813,866,921	\$ 1,738,437,636	\$ 3,606,845,727	
80.01 and Above	\$ -	\$ -	\$ -	\$ 416,310	\$ 373,300	\$ 992,596	\$ 656,119	\$ 2,438,326	
	<b>\$ 206,039,127</b>	<b>\$ 456,361,391</b>	<b>\$ 952,451,900</b>	<b>\$ 2,944,885,364</b>	<b>\$ 5,079,591,882</b>	<b>\$ 7,137,069,062</b>	<b>\$ 20,506,915,841</b>	<b>\$ 37,283,314,567</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.

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.