

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

**Calculation Date:** 30-Apr-20  
**Date of Report:** 15-May-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
CB Series 21	CHF 160,000,000	1.46500	\$ 234,400,000	April 7, 2026	0.035%	Fixed	CH0536893586
CB Series 22	CHF 325,000,000	1.45150	\$ 471,737,500	December 22, 2023	0.096%	Fixed	CH0538763506
CB Series 23	AUD 2,000,000,000	0.86500	\$ 1,730,000,000	April 17, 2023	3m BBSW + 120bps	Floating	AU3FN0053823
<b>Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date</b>			<b>\$ 30,741,637,900</b>				

<b>OSFI Covered Bond Ratio<sup>(3)</sup></b>	3.37%	<b>OSFI Covered Bond Ratio Limit</b>	5.50%
<b>OSFI Temporary Covered Bond Ratio<sup>(4)</sup></b>	3.74%	<b>OSFI Temporary Covered Bond Ratio Limit<sup>(4)</sup></b>	10.00%
<b>Weighted average maturity of Outstanding Covered Bonds (months)</b>	27.66		
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>	30.96		

**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
CB Series 21	Aaa	AAA	AAA
CB Series 22	Aaa	AAA	AAA
CB Series 23	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>\$ 30,741,637,900</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	\$ 34,255,164,517	A (i)	36,636,539,590
B = Principal receipts not applied	-	A (ii)	34,255,164,517
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>\$ 34,255,164,517</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>\$ 31,886,068,562</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	36,887,767,035	A (i)	36,887,767,035
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	64,707,713,917
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>\$ 36,887,767,035</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 2.96%.  
(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	\$ 32,917,143,260
Demand Loan	3,737,612,331
<b>Total</b>	<b>\$ 36,654,755,592</b>

**Cover Pool Losses**

Period end	Write Off Amounts	Loss Percentage (Annualized)
April 30, 2020	\$255,884	0.01%

**Cover Pool Flow of Funds**

	Current Month	Previous Month
<b>Cash Inflows</b>		
Principal receipts	582,797,721	445,417,751
Proceeds for sale of Loans	33,665,179	15,864,352
Revenue Receipts	71,349,933	94,908,958
Swap Receipts	27,780,934	9,751,657
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	5,263,987,000
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(60,731,734)	(59,425,966)
Intercompany Loan principal	(616,359,357) <sup>(1)</sup>	(461,215,879)
Intercompany Loan repayment	-	(5,263,986,310)
Mortgage Top-up Settlement	-	(17,500)
Misc Partnership Expenses	(94)	(17,500)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<b>38,502,582</b>	<b>45,284,062</b>

<sup>(1)</sup> Includes cash settlement of \$616,359,357 to occur on May 19, 2020.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 37,283,314,567		
Aggregate Outstanding Balance	\$ 36,679,312,972		
Number of Loans	130,302		
Average Loan Size	\$ 281,495		
Number of Primary Borrowers	128,744		
Number of Properties	130,302		
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>	
Weighted Average Current Loan to Value (LTV)	61.38%	54.09%	
Weighted Average Authorized LTV	69.20%	60.29%	
Weighted Average Original LTV	69.20%		
Weighted Average Seasoning	23.06 (Months)		
Weighted Average Coupon	2.70%		
Weighted Average Original Term	54.02 (Months)		
Weighted Average Remaining Term	30.96 (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	129,834	99.64	\$ 36,572,862,509	99.71
30 - 59 days past due	65	0.05	\$ 13,373,746	0.04
60 - 89 days past due	179	0.14	\$ 50,313,742	0.14
90 or more days past due	224	0.17	\$ 42,762,975	0.12
<b>Grand Total</b>	<b>130,302</b>	<b>100.00</b>	<b>\$ 36,679,312,972</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,899	11.43	\$ 3,754,754,516	10.24
British Columbia	19,881	15.26	\$ 7,326,104,797	19.97
Manitoba	1,818	1.40	\$ 332,334,657	0.91
New Brunswick	2,002	1.54	\$ 254,040,068	0.69
Newfoundland	3,392	2.60	\$ 539,972,010	1.47
Northwest Territories & Nunavut	105	0.08	\$ 22,477,536	0.06
Nova Scotia	3,741	2.87	\$ 641,054,178	1.75
Ontario	61,186	46.96	\$ 19,212,987,221	52.38
Prince Edward Island	644	0.49	\$ 99,051,291	0.27
Quebec	20,233	15.53	\$ 4,030,426,700	10.99
Saskatchewan	2,295	1.76	\$ 443,700,045	1.21
Yukon Territories	106	0.08	\$ 22,409,953	0.06
<b>Grand Total</b>	<b>130,302</b>	<b>100.00</b>	<b>\$ 36,679,312,972</b>	<b>100.00</b>

**Cover Pool - Credit Score Distribution**

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,025	0.79	\$ 202,191,252	0.55
Less than 600	1,974	1.51	\$ 449,446,228	1.23
600 - 650	3,495	2.68	\$ 929,262,624	2.53
651 - 700	9,938	7.63	\$ 2,888,020,911	7.87
701 - 750	17,082	13.11	\$ 4,997,604,598	13.63
751 - 800	23,135	17.75	\$ 7,026,426,542	19.16
801 and Above	73,653	56.52	\$ 20,186,360,817	55.03
<b>Grand Total</b>	<b>130,302</b>	<b>100.00</b>	<b>\$ 36,679,312,972</b>	<b>100.00</b>

**Cover Pool - Rate Type Distribution**

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	108,681	83.41	\$ 29,641,311,109	80.81
Variable	21,621	16.59	\$ 7,038,001,863	19.19
<b>Grand Total</b>	<b>130,302</b>	<b>100.00</b>	<b>\$ 36,679,312,972</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	130,302	100.00	\$ 36,679,312,972	100.00
<b>Grand Total</b>	<b>130,302</b>	<b>100.00</b>	<b>\$ 36,679,312,972</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	101,411	77.83	\$ 29,779,970,710	81.19
Non-Owner Occupied	28,891	22.17	\$ 6,899,342,262	18.81
<b>Grand Total</b>	<b>130,302</b>	<b>100.00</b>	<b>\$ 36,679,312,972</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	\$ 847,384	0.00
1.00 - 3.99	129,498	99.38	\$ 36,535,315,091	99.61
4.00 - 4.49	275	0.21	\$ 50,711,961	0.14
4.50 - 4.99	122	0.09	\$ 22,272,172	0.06
5.00 - 5.49	132	0.10	\$ 26,039,262	0.07
5.50 - 5.99	1	0.00	\$ 220,866	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	2	0.00	\$ 235,777	0.00
7.00 - 7.49	267	0.20	\$ 43,670,459	0.12
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>130,302</b>	<b>100.00</b>	<b>\$ 36,679,312,972</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	13,408	10.29	\$ 1,152,469,397	3.14
20.01 - 25.00	5,003	3.84	\$ 873,857,859	2.38
25.01 - 30.00	6,266	4.81	\$ 1,354,033,894	3.69
30.01 - 35.00	8,432	6.47	\$ 2,201,391,428	6.00
35.01 - 40.00	9,948	7.63	\$ 2,620,090,497	7.14
40.01 - 45.00	11,110	8.53	\$ 2,994,899,453	8.17
45.01 - 50.00	10,811	8.30	\$ 3,143,055,631	8.57
50.01 - 55.00	10,730	8.23	\$ 3,216,871,961	8.77
55.01 - 60.00	10,795	8.28	\$ 3,419,130,131	9.32
60.01 - 65.00	12,075	9.27	\$ 3,990,776,990	10.88
65.01 - 70.00	10,204	7.83	\$ 3,546,076,415	9.67
70.01 - 75.00	12,864	9.87	\$ 4,763,512,478	12.99
75.01 - 80.00	8,642	6.63	\$ 3,396,723,825	9.26
80.01 and Above	14	0.01	\$ 6,422,813	0.02
<b>Grand Total</b>	<b>130,302</b>	<b>100.00</b>	<b>\$ 36,679,312,972</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	21,234	16.30	\$ 5,008,059,094	13.65
12.00 - 23.99	27,521	21.12	\$ 6,732,718,990	18.36
24.00 - 35.99	33,982	26.08	\$ 9,754,826,717	26.59
36.00 - 47.99	28,629	21.97	\$ 9,099,359,827	24.81
48.00 - 59.99	17,310	13.28	\$ 5,632,894,823	15.36
60.00 - 71.99	1,439	1.10	\$ 411,675,736	1.12
72.00 - 83.99	46	0.04	\$ 6,637,780	0.02
84.00 - 119.99	140	0.11	\$ 33,013,258	0.09
120.00 and above	1	0.00	\$ 36,745	0.00
<b>Grand Total</b>	<b>130,302</b>	<b>100.00</b>	<b>\$ 36,679,312,972</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	20,517	15.75	\$ 1,246,255,643	3.40
100,000 - 199,999	36,727	28.19	\$ 5,552,316,670	15.14
200,000 - 299,999	29,507	22.65	\$ 7,282,194,855	19.85
300,000 - 399,999	17,403	13.36	\$ 6,014,818,989	16.40
400,000 - 499,999	10,233	7.85	\$ 4,572,842,727	12.47
500,000 - 599,999	5,956	4.57	\$ 3,251,760,717	8.87
600,000 - 699,999	3,459	2.65	\$ 2,233,109,027	6.09
700,000 - 799,999	2,037	1.56	\$ 1,521,120,096	4.15
800,000 - 899,999	1,348	1.03	\$ 1,142,017,599	3.11
900,000 - 999,999	936	0.72	\$ 887,283,656	2.42
1,000,000 - 1,499,999	1,636	1.26	\$ 1,946,735,940	5.31
1,500,000 - 2,000,000	381	0.29	\$ 646,891,836	1.76
2,000,000 - 3,000,000	162	0.12	\$ 381,965,216	1.04
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>130,302</b>	<b>100.00</b>	<b>\$ 36,679,312,972</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	26,617	20.43	\$ 5,830,744,312	15.90
Multi-Residential	6,327	4.86	\$ 1,696,071,697	4.62
Single Family	87,042	66.80	\$ 26,225,171,854	71.50
Townhouse	10,316	7.92	\$ 2,927,325,109	7.98
<b>Grand Total</b>	<b>130,302</b>	<b>100.00</b>	<b>\$ 36,679,312,972</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	\$ 76,189,973	\$ -	\$ 62,330	\$ 239,324	\$ 76,491,627
	20.01 - 25	\$ 50,643,344	\$ -	\$ 121,834	\$ 442,370	\$ 51,207,548
	25.01 - 30	\$ 80,002,760	\$ 108,450	\$ 259,017	\$ 167,448	\$ 80,537,675
	30.01 - 35	\$ 102,634,087	\$ -	\$ 167,655	\$ 659,023	\$ 103,460,765
	35.01 - 40	\$ 146,678,920	\$ 80,557	\$ 2,383,941	\$ 467,433	\$ 149,610,852
	40.01 - 45	\$ 184,479,509	\$ -	\$ -	\$ 690,776	\$ 185,170,285
	45.01 - 50	\$ 228,700,460	\$ -	\$ 170,980	\$ 600,581	\$ 229,472,021
	50.01 - 55	\$ 300,941,090	\$ 704,232	\$ 446,651	\$ 1,356,533	\$ 303,448,507
	55.01 - 60	\$ 368,430,143	\$ 219,163	\$ 1,219,934	\$ 274,490	\$ 370,143,731
	60.01 - 65	\$ 413,996,321	\$ 172,904	\$ 372,959	\$ 657,272	\$ 415,199,456
	65.01 - 70	\$ 487,090,869	\$ -	\$ 897,706	\$ 2,093,381	\$ 490,071,956
	70.01 - 75	\$ 707,393,988	\$ 180,776	\$ 285,860	\$ 856,150	\$ 708,716,774
	75.01 - 80	\$ 587,685,234	\$ -	\$ 455,534	\$ 336,155	\$ 588,476,923
	80.01 and Above	\$ 2,746,396	\$ -	\$ -	\$ -	\$ 2,746,396
		<b>3,737,613,094</b>	<b>1,466,083</b>	<b>6,834,401</b>	<b>8,840,938</b>	<b>3,754,754,516</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-20  
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Aging Summary						
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
British Columbia	20.00 and Below	\$ 347,771,075	\$ 148,644	\$ 843,165	\$ 267	\$ 348,763,151
	20.01 - 25	\$ 271,100,715	\$ -	\$ 625,602	\$ 1,652,737	\$ 273,379,053
	25.01 - 30	\$ 446,150,678	\$ -	\$ 964,670	\$ 327,250	\$ 447,448,597
	30.01 - 35	\$ 746,565,012	\$ -	\$ 2,500,535	\$ 302,060	\$ 749,367,606
	35.01 - 40	\$ 680,716,614	\$ -	\$ 3,437,958	\$ 2,324,171	\$ 686,476,742
	40.01 - 45	\$ 592,488,367	\$ -	\$ 573,732	\$ 609,626	\$ 593,671,725
	45.01 - 50	\$ 593,416,643	\$ 381,244	\$ 263,933	\$ 254,335	\$ 594,316,154
	50.01 - 55	\$ 546,561,706	\$ -	\$ -	\$ 637,660	\$ 547,199,366
	55.01 - 60	\$ 536,936,347	\$ -	\$ 201,695	\$ 995,482	\$ 538,133,523
	60.01 - 65	\$ 637,777,972	\$ 252,357	\$ 454,691	\$ -	\$ 638,485,020
	65.01 - 70	\$ 550,107,653	\$ -	\$ -	\$ -	\$ 550,107,653
	70.01 - 75	\$ 588,410,737	\$ -	\$ 545,872	\$ 1,136,273	\$ 590,092,882
	75.01 - 80	\$ 768,031,567	\$ -	\$ -	\$ 629,275	\$ 768,661,324
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>7,306,041,084</b>	<b>782,245</b>	<b>10,411,851</b>	<b>8,869,617</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	\$ 6,509,023	\$ -	\$ -	\$ -	\$ 6,509,023
	20.01 - 25	\$ 4,981,092	\$ -	\$ -	\$ -	\$ 4,981,092
	25.01 - 30	\$ 6,202,799	\$ -	\$ -	\$ -	\$ 6,202,799
	30.01 - 35	\$ 7,526,362	\$ -	\$ -	\$ -	\$ 7,526,362
	35.01 - 40	\$ 10,864,887	\$ 66,755	\$ -	\$ -	\$ 10,931,642
	40.01 - 45	\$ 15,424,139	\$ -	\$ 111,014	\$ -	\$ 15,535,153
	45.01 - 50	\$ 21,055,609	\$ -	\$ -	\$ 296,381	\$ 21,351,990
	50.01 - 55	\$ 27,337,408	\$ -	\$ -	\$ 217,602	\$ 27,555,010
	55.01 - 60	\$ 25,955,175	\$ -	\$ -	\$ -	\$ 25,955,175
	60.01 - 65	\$ 41,221,578	\$ -	\$ 53,246	\$ 135,017	\$ 41,409,841
	65.01 - 70	\$ 48,263,197	\$ -	\$ -	\$ 156,260	\$ 48,419,457
	70.01 - 75	\$ 59,564,840	\$ -	\$ -	\$ 95,870	\$ 59,660,710
	75.01 - 80	\$ 56,296,404	\$ -	\$ -	\$ -	\$ 56,296,404
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>331,202,513</b>	<b>66,755</b>	<b>164,260</b>	<b>901,129</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	\$ 7,268,288	\$ -	\$ -	\$ -	\$ 7,268,288
	20.01 - 25	\$ 3,811,302	\$ -	\$ -	\$ 43,922	\$ 3,855,224
	25.01 - 30	\$ 5,287,699	\$ -	\$ -	\$ 50,197	\$ 5,337,897
	30.01 - 35	\$ 10,485,557	\$ -	\$ -	\$ -	\$ 10,485,557
	35.01 - 40	\$ 18,430,593	\$ -	\$ -	\$ 38,628	\$ 18,469,221
	40.01 - 45	\$ 23,093,157	\$ -	\$ 563,236	\$ 379,454	\$ 24,035,847
	45.01 - 50	\$ 21,322,693	\$ -	\$ 34,712	\$ 58,780	\$ 21,416,184
	50.01 - 55	\$ 22,281,275	\$ -	\$ 115,239	\$ -	\$ 22,396,514
	55.01 - 60	\$ 18,863,534	\$ -	\$ -	\$ -	\$ 18,863,534
	60.01 - 65	\$ 31,708,020	\$ -	\$ 73,660	\$ 202,000	\$ 31,983,680
	65.01 - 70	\$ 24,553,448	\$ -	\$ -	\$ -	\$ 24,553,448
	70.01 - 75	\$ 35,633,308	\$ -	\$ 258,442	\$ 72,284	\$ 35,964,035
	75.01 - 80	\$ 29,094,886	\$ -	\$ 179,335	\$ 136,420	\$ 29,410,640
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>251,833,761</b>	<b>-</b>	<b>1,224,623</b>	<b>981,684</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	\$ 9,214,531	\$ -	\$ -	\$ 231,171	\$ 9,445,701
	20.01 - 25	\$ 8,400,020	\$ -	\$ 89,258	\$ -	\$ 8,489,278
	25.01 - 30	\$ 11,887,161	\$ 41,338	\$ 487,335	\$ -	\$ 12,415,835
	30.01 - 35	\$ 18,006,039	\$ -	\$ -	\$ 97,719	\$ 18,103,758
	35.01 - 40	\$ 36,369,101	\$ 194,857	\$ 446,281	\$ 61,193	\$ 37,071,432
	40.01 - 45	\$ 63,681,745	\$ 672,693	\$ 904,023	\$ 591,943	\$ 65,850,404
	45.01 - 50	\$ 65,744,224	\$ -	\$ -	\$ 1,139,346	\$ 66,883,570
	50.01 - 55	\$ 53,570,298	\$ -	\$ 288,839	\$ 116,426	\$ 53,975,564
	55.01 - 60	\$ 45,255,797	\$ 122,849	\$ 183,014	\$ 131,584	\$ 45,693,243
	60.01 - 65	\$ 58,869,778	\$ -	\$ 408,568	\$ 158,971	\$ 59,437,317
	65.01 - 70	\$ 41,583,915	\$ -	\$ -	\$ 109,565	\$ 41,693,480
	70.01 - 75	\$ 60,889,664	\$ -	\$ -	\$ 1,093,029	\$ 61,982,694
	75.01 - 80	\$ 58,809,130	\$ 120,605	\$ -	\$ -	\$ 58,929,735
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>532,281,403</b>	<b>1,152,342</b>	<b>2,807,318</b>	<b>3,730,946</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-20  
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 Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Northwest Territories	20.00 and Below	\$ 891,497	\$ -	\$ -	\$ -	\$ 891,497
	20.01 - 25	\$ 599,094	\$ -	\$ -	\$ -	\$ 599,094
	25.01 - 30	\$ 870,347	\$ -	\$ -	\$ -	\$ 870,347
	30.01 - 35	\$ 1,839,285	\$ -	\$ -	\$ -	\$ 1,839,285
	35.01 - 40	\$ 3,031,824	\$ -	\$ -	\$ -	\$ 3,031,824
	40.01 - 45	\$ 2,018,219	\$ -	\$ -	\$ -	\$ 2,018,219
	45.01 - 50	\$ 2,329,192	\$ 210,954	\$ -	\$ -	\$ 2,540,146
	50.01 - 55	\$ 2,088,161	\$ -	\$ -	\$ -	\$ 2,088,161
	55.01 - 60	\$ 1,124,054	\$ -	\$ -	\$ -	\$ 1,124,054
	60.01 - 65	\$ 838,762	\$ -	\$ -	\$ -	\$ 838,762
	65.01 - 70	\$ 1,329,699	\$ -	\$ -	\$ -	\$ 1,329,699
	70.01 - 75	\$ 4,079,601	\$ -	\$ -	\$ -	\$ 4,079,601
	75.01 - 80	\$ 1,226,847	\$ -	\$ -	\$ -	\$ 1,226,847
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 22,266,582</b>	<b>\$ 210,954</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,477,536</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	\$ 13,076,164	\$ -	\$ -	\$ -	\$ 13,076,164
	20.01 - 25	\$ 9,481,350	\$ -	\$ -	\$ -	\$ 9,534,008
	25.01 - 30	\$ 13,254,674	\$ -	\$ 52,658	\$ -	\$ 13,359,987
	30.01 - 35	\$ 15,231,871	\$ -	\$ -	\$ 105,313	\$ 15,424,075
	35.01 - 40	\$ 29,780,650	\$ -	\$ 129,719	\$ 62,485	\$ 29,815,788
	40.01 - 45	\$ 41,107,161	\$ 93,544	\$ -	\$ -	\$ 41,200,705
	45.01 - 50	\$ 50,972,058	\$ -	\$ 1,673,306	\$ -	\$ 52,645,363
	50.01 - 55	\$ 77,408,928	\$ 149,317	\$ 128,682	\$ 132,516	\$ 77,819,442
	55.01 - 60	\$ 81,590,417	\$ -	\$ -	\$ -	\$ 81,590,417
	60.01 - 65	\$ 100,785,949	\$ -	\$ -	\$ -	\$ 100,785,949
	65.01 - 70	\$ 72,406,598	\$ -	\$ 356,842	\$ -	\$ 72,763,440
	70.01 - 75	\$ 82,343,305	\$ -	\$ -	\$ -	\$ 82,343,305
	75.01 - 80	\$ 49,733,594	\$ -	\$ -	\$ -	\$ 49,733,594
	80.01 and Above	\$ 961,940	\$ -	\$ -	\$ -	\$ 961,940
		<b>\$ 638,134,658</b>	<b>\$ 242,861</b>	<b>\$ 2,376,345</b>	<b>\$ 300,314</b>	<b>\$ 641,054,178</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	\$ 574,589,183	\$ 167,552	\$ 261,060	\$ 254,747	\$ 575,272,542
	20.01 - 25	\$ 446,564,815	\$ -	\$ 1,355,194	\$ 400,617	\$ 448,320,626
	25.01 - 30	\$ 684,610,686	\$ -	\$ 661,184	\$ 176,411	\$ 685,448,281
	30.01 - 35	\$ 1,142,465,548	\$ 281,078	\$ 321,366	\$ 172,437	\$ 1,143,240,428
	35.01 - 40	\$ 1,428,497,438	\$ 780,734	\$ 193,360	\$ -	\$ 1,429,471,532
	40.01 - 45	\$ 1,673,406,296	\$ 1,938,808	\$ 1,760,084	\$ 1,668,273	\$ 1,678,773,462
	45.01 - 50	\$ 1,672,644,237	\$ 540,903	\$ 510,725	\$ 1,144,559	\$ 1,674,840,424
	50.01 - 55	\$ 1,673,401,767	\$ 983,241	\$ 1,679,415	\$ 623,497	\$ 1,676,687,920
	55.01 - 60	\$ 1,770,686,090	\$ 440,780	\$ 1,003,015	\$ 144,686	\$ 1,772,274,571
	60.01 - 65	\$ 2,048,969,309	\$ 1,399,029	\$ 1,934,850	\$ 1,222,176	\$ 2,053,525,364
	65.01 - 70	\$ 1,746,350,856	\$ 304,686	\$ 477,943	\$ 2,240,635	\$ 1,749,374,121
	70.01 - 75	\$ 2,688,198,606	\$ 388,857	\$ 5,441,729	\$ 222,308	\$ 2,694,251,499
	75.01 - 80	\$ 1,625,997,596	\$ -	\$ 2,794,376	\$ -	\$ 1,628,791,972
	80.01 and Above	\$ 2,714,478	\$ -	\$ -	\$ -	\$ 2,714,478
		<b>\$ 19,179,096,905</b>	<b>\$ 7,225,669</b>	<b>\$ 18,394,302</b>	<b>\$ 8,270,346</b>	<b>\$ 19,212,987,221</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-20  
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Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Prince Edward Island	20.00 and Below	\$ 2,500,419	\$ -	\$ -	\$ -	\$ 2,500,419
	20.01 - 25	\$ 985,026	\$ -	\$ -	\$ -	\$ 985,026
	25.01 - 30	\$ 2,936,271	\$ -	\$ -	\$ -	\$ 2,936,271
	30.01 - 35	\$ 3,782,283	\$ -	\$ -	\$ -	\$ 3,782,283
	35.01 - 40	\$ 7,647,902	\$ -	\$ -	\$ -	\$ 7,647,902
	40.01 - 45	\$ 7,223,120	\$ -	\$ -	\$ -	\$ 7,223,120
	45.01 - 50	\$ 6,150,528	\$ -	\$ -	\$ -	\$ 6,150,528
	50.01 - 55	\$ 5,757,975	\$ -	\$ -	\$ -	\$ 5,757,975
	55.01 - 60	\$ 8,909,225	\$ -	\$ -	\$ -	\$ 8,909,225
	60.01 - 65	\$ 10,944,846	\$ -	\$ -	\$ -	\$ 10,944,846
	65.01 - 70	\$ 10,113,599	\$ -	\$ -	\$ -	\$ 10,113,599
	70.01 - 75	\$ 18,378,154	\$ -	\$ -	\$ -	\$ 18,378,154
	75.01 - 80	\$ 13,721,943	\$ -	\$ -	\$ -	\$ 13,721,943
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>99,051,291</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99,051,291</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	\$ 96,560,932	\$ 112,144	\$ 168,293	\$ 139,372	\$ 96,980,740
	20.01 - 25	\$ 62,624,274	\$ -	\$ 141,502	\$ 127,479	\$ 62,893,254
	25.01 - 30	\$ 83,839,379	\$ -	\$ 887,974	\$ 177,154	\$ 84,904,507
	30.01 - 35	\$ 125,737,375	\$ -	\$ 243,974	\$ 243,486	\$ 126,224,836
	35.01 - 40	\$ 198,102,166	\$ -	\$ 29,394	\$ 405,687	\$ 198,537,247
	40.01 - 45	\$ 324,871,416	\$ -	\$ 1,033,550	\$ 719,964	\$ 326,624,929
	45.01 - 50	\$ 421,216,392	\$ 787,892	\$ 636,826	\$ 1,282,009	\$ 423,923,119
	50.01 - 55	\$ 450,339,361	\$ 280,131	\$ 501,429	\$ 1,378,341	\$ 452,499,262
	55.01 - 60	\$ 514,371,083	\$ 181,928	\$ 318,255	\$ 2,887,935	\$ 517,759,201
	60.01 - 65	\$ 592,533,691	\$ -	\$ 1,340,762	\$ 634,338	\$ 594,508,791
	65.01 - 70	\$ 520,970,079	\$ 720,652	\$ 2,062,952	\$ 158,389	\$ 523,912,072
	70.01 - 75	\$ 454,213,229	\$ -	\$ 169,728	\$ 1,093,704	\$ 455,476,662
	75.01 - 80	\$ 165,339,784	\$ 144,091	\$ -	\$ 698,206	\$ 166,182,081
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>4,010,719,160</b>	<b>2,226,838</b>	<b>7,534,639</b>	<b>9,946,063</b>	<b>4,030,426,700</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	\$ 13,854,841	\$ -	\$ -	\$ -	\$ 13,854,841
	20.01 - 25	\$ 8,658,862	\$ -	\$ -	\$ -	\$ 8,658,862
	25.01 - 30	\$ 13,207,943	\$ -	\$ -	\$ -	\$ 13,207,943
	30.01 - 35	\$ 20,665,367	\$ -	\$ 122,821	\$ -	\$ 20,788,187
	35.01 - 40	\$ 47,097,847	\$ -	\$ -	\$ 126,843	\$ 47,224,690
	40.01 - 45	\$ 52,476,218	\$ -	\$ 160,724	\$ 97,061	\$ 52,734,003
	45.01 - 50	\$ 47,702,389	\$ -	\$ -	\$ 276,575	\$ 47,978,964
	50.01 - 55	\$ 45,058,213	\$ -	\$ 72,883	\$ 103,933	\$ 45,235,029
	55.01 - 60	\$ 37,317,981	\$ -	\$ -	\$ -	\$ 37,317,981
	60.01 - 65	\$ 42,417,977	\$ -	\$ 209,577	\$ 182,685	\$ 42,810,239
	65.01 - 70	\$ 31,959,537	\$ -	\$ -	\$ 134,840	\$ 32,094,376
	70.01 - 75	\$ 48,854,424	\$ -	\$ -	\$ -	\$ 48,854,424
	75.01 - 80	\$ 32,940,505	\$ -	\$ -	\$ -	\$ 32,940,505
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>442,212,104</b>	<b>-</b>	<b>566,003</b>	<b>921,937</b>	<b>443,700,045</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	\$ 1,415,404	\$ -	\$ -	\$ -	\$ 1,415,404
	20.01 - 25	\$ 954,795	\$ -	\$ -	\$ -	\$ 954,795
	25.01 - 30	\$ 1,363,754	\$ -	\$ -	\$ -	\$ 1,363,754
	30.01 - 35	\$ 1,148,284	\$ -	\$ -	\$ -	\$ 1,148,284
	35.01 - 40	\$ 1,799,626	\$ -	\$ -	\$ -	\$ 1,799,626
	40.01 - 45	\$ 2,061,602	\$ -	\$ -	\$ -	\$ 2,061,602
	45.01 - 50	\$ 1,537,367	\$ -	\$ -	\$ -	\$ 1,537,367
	50.01 - 55	\$ 2,209,211	\$ -	\$ -	\$ -	\$ 2,209,211
	55.01 - 60	\$ 1,365,476	\$ -	\$ -	\$ -	\$ 1,365,476
	60.01 - 65	\$ 847,727	\$ -	\$ -	\$ -	\$ 847,727
	65.01 - 70	\$ 1,643,113	\$ -	\$ -	\$ -	\$ 1,643,113
	70.01 - 75	\$ 3,711,738	\$ -	\$ -	\$ -	\$ 3,711,738
	75.01 - 80	\$ 2,351,856	\$ -	\$ -	\$ -	\$ 2,351,856
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>22,409,953</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,409,953</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: 30-Apr-20  
Date of Report: 15-May-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	\$ 16,667,522	\$ 8,217,477	\$ 17,641,742	\$ 43,152,430	\$ 109,897,089	\$ 158,747,524	\$ 798,145,613	\$ 1,152,469,397	
20.01 - 25	\$ 9,369,088	\$ 7,435,690	\$ 14,705,918	\$ 39,672,643	\$ 87,984,134	\$ 140,309,241	\$ 574,381,146	\$ 873,857,859	
25.01 - 30	\$ 9,835,871	\$ 12,246,885	\$ 25,733,905	\$ 80,925,921	\$ 168,792,368	\$ 226,341,720	\$ 830,157,225	\$ 1,354,033,894	
30.01 - 35	\$ 10,270,025	\$ 26,319,005	\$ 55,424,027	\$ 127,617,774	\$ 277,796,772	\$ 378,954,552	\$ 1,325,049,274	\$ 2,201,391,428	
35.01 - 40	\$ 6,166,596	\$ 37,585,464	\$ 70,461,497	\$ 175,504,519	\$ 316,658,981	\$ 474,021,952	\$ 1,539,691,488	\$ 2,620,090,497	
40.01 - 45	\$ 12,659,646	\$ 43,223,796	\$ 88,851,310	\$ 206,524,683	\$ 396,619,963	\$ 566,915,830	\$ 1,680,104,225	\$ 2,994,899,453	
45.01 - 50	\$ 14,252,717	\$ 42,829,931	\$ 94,177,023	\$ 222,945,094	\$ 390,141,458	\$ 584,239,241	\$ 1,794,470,367	\$ 3,143,055,831	
50.01 - 55	\$ 17,865,024	\$ 52,007,955	\$ 90,334,889	\$ 254,522,138	\$ 435,524,610	\$ 614,836,244	\$ 1,751,781,100	\$ 3,216,871,961	
55.01 - 60	\$ 25,867,267	\$ 45,633,215	\$ 98,485,463	\$ 283,472,522	\$ 473,927,775	\$ 674,788,614	\$ 1,816,955,276	\$ 3,419,130,131	
60.01 - 65	\$ 46,811,817	\$ 58,910,759	\$ 104,157,803	\$ 339,147,461	\$ 544,185,539	\$ 796,275,239	\$ 2,101,288,372	\$ 3,990,776,990	
65.01 - 70	\$ 21,392,738	\$ 41,194,983	\$ 95,547,645	\$ 316,597,933	\$ 482,355,170	\$ 684,729,178	\$ 1,904,258,767	\$ 3,546,076,415	
70.01 - 75	\$ 10,174,271	\$ 53,217,508	\$ 130,058,036	\$ 439,899,441	\$ 742,682,997	\$ 953,287,384	\$ 2,434,192,841	\$ 4,763,512,478	
75.01 - 80	\$ 858,671	\$ 20,623,560	\$ 43,683,366	\$ 354,874,073	\$ 569,911,475	\$ 772,654,680	\$ 1,634,118,000	\$ 3,396,723,825	
80.01 and Above	\$ -	\$ -	\$ -	\$ 3,164,281	\$ 1,166,266	\$ 325,143	\$ 1,767,123	\$ 6,422,813	
	<b>\$ 202,191,252</b>	<b>\$ 449,446,228</b>	<b>\$ 929,262,624</b>	<b>\$ 2,888,020,911</b>	<b>\$ 4,997,604,598</b>	<b>\$ 7,026,426,542</b>	<b>\$ 20,186,360,817</b>	<b>\$ 36,679,312,972</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.