

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-20
Date of Report: 15-Jun-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	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	XS1298713047
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 ⁽²⁾	CAD 1,500,000,000	1.00000	\$ 1,500,000,000	September 27, 2021	1m BA + 80bps	Floating	CA06368DFN99
CB Series 20 ⁽²⁾	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
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 30,741,637,900				

OSFI Covered Bond Ratio⁽³⁾	3.01%	OSFI Covered Bond Ratio Limit	5.50%
OSFI Temporary Covered Bond Ratio⁽⁴⁾	3.33%	OSFI Temporary Covered Bond Ratio Limit⁽⁴⁾	10.00%
Weighted average maturity of Outstanding Covered Bonds (months)	26.64		
Weighted average remaining term of Loans in Cover Pool (months)	30.63		

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 purposes 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 April 30, 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	
Paying Agent*	The Bank of New York Mellon

*The Paying Agent for CB Series 21 and 22 is UBS AG. The Paying Agent for CB Series 23 is Computershare Investor Services.

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	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⁽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

(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: 31-May-20
Date of Report: 15-Jun-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:

a) Mandatory repayment of the Demand Loan	Moody's N/A	Fitch F2 or BBB+	DBRS 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 P-1	Fitch F1+	DBRS ⁽¹⁾ A (high) or A (low)
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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 P-1(cr)	Fitch F1 or A	DBRS R-1 (Low) and A (low)
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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: 31-May-20
Date of Report: 15-Jun-20

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 30,741,637,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 33,802,385,561	A (i)	36,152,284,022
B = Principal receipts not applied	-	A (ii)	33,802,385,561
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	\$ 33,802,385,561		
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	\$ 31,972,505,014		
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	36,455,531,517	A (i)	36,455,531,517
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	64,429,778,589
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	\$ 36,455,531,517		

(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 2.84%.
(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	\$ 32,933,707,638
Demand Loan	3,269,728,648
Total	\$ 36,203,436,287

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
May 31, 2020	\$165,078	0.01%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	451,319,305	582,797,721
Proceeds for sale of Loans	-	33,665,179
Revenue Receipts	82,214,119	71,349,933
Swap Receipts	5,797,389	27,780,934
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(51,418,980)	(60,731,734)
Intercompany Loan principal	(451,319,305) ⁽¹⁾	(616,369,357)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(36)	(94)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	36,592,493	38,502,582

⁽¹⁾ Includes cash settlement of \$451,319,305 to occur on June 16, 2020.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 36,679,312,972		
Aggregate Outstanding Balance	\$ 36,212,705,619		
Number of Loans	128,886		
Average Loan Size	\$ 280,967		
Number of Primary Borrowers	127,348		
Number of Properties	128,886		
	Original ⁽¹⁾	Indexed ⁽²⁾	
Weighted Average Current Loan to Value (LTV)	61.24%	53.68%	
Weighted Average Authorized LTV	69.19%	59.95%	
Weighted Average Original LTV	69.19%		
Weighted Average Seasoning	23.44 (Months)		
Weighted Average Coupon	2.70%		
Weighted Average Original Term	54.07 (Months)		
Weighted Average Remaining Term	30.63 (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: 31-May-20
Date of Report: 15-Jun-20

Cover Pool - Delinquency Distribution

Aging Summary	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	128,244	99.50	\$ 36,051,324,615	99.55
30 - 59 days past due	190	0.15	\$ 46,445,669	0.13
60 - 89 days past due	162	0.13	\$ 54,537,949	0.15
90 or more days past due	290	0.23	\$ 60,397,387	0.17
Grand Total	128,886	100.00	\$ 36,212,705,619	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,775	11.46	\$ 3,713,147,514	10.25
British Columbia	19,702	15.29	\$ 7,243,047,653	20.00
Manitoba	1,804	1.40	\$ 327,603,979	0.90
New Brunswick	1,980	1.54	\$ 250,365,703	0.69
Newfoundland	3,361	2.61	\$ 533,902,658	1.47
Northwest Territories & Nunavut	105	0.08	\$ 22,361,639	0.06
Nova Scotia	3,696	2.87	\$ 632,089,617	1.75
Ontario	60,496	46.94	\$ 18,966,444,220	52.38
Prince Edward Island	635	0.49	\$ 97,545,809	0.27
Quebec	19,955	15.48	\$ 3,966,203,392	10.95
Saskatchewan	2,274	1.76	\$ 438,255,253	1.21
Yukon Territories	103	0.08	\$ 21,738,182	0.06
Grand Total	128,886	100.00	\$ 36,212,705,619	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,008	0.78	\$ 199,401,033	0.55
Less than 600	1,954	1.52	\$ 445,189,633	1.23
600 - 650	3,449	2.68	\$ 916,435,506	2.53
651 - 700	9,802	7.61	\$ 2,845,904,707	7.86
701 - 750	16,876	13.09	\$ 4,929,473,135	13.61
751 - 800	22,911	17.78	\$ 6,945,838,084	19.18
801 and Above	72,856	56.55	\$ 19,930,463,524	55.04
Grand Total	128,886	100.00	\$ 36,212,705,619	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	107,619	83.50	\$ 29,297,210,323	80.90
Variable	21,267	16.50	\$ 6,915,495,296	19.10
Grand Total	128,886	100.00	\$ 36,212,705,619	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	128,886	100.00	\$ 36,212,705,619	100.00
Grand Total	128,886	100.00	\$ 36,212,705,619	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	100,317	77.83	\$ 29,399,745,735	81.19
Non-Owner Occupied	28,569	22.17	\$ 6,812,959,884	18.81
Grand Total	128,886	100.00	\$ 36,212,705,619	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	5	0.00	\$ 842,575	0.00
1.00 - 3.99	128,104	99.39	\$ 36,070,780,135	99.61
4.00 - 4.49	313	0.24	\$ 59,254,084	0.16
4.50 - 4.99	120	0.09	\$ 21,682,897	0.06
5.00 - 5.49	136	0.11	\$ 27,146,121	0.07
5.50 - 5.99	1	0.00	\$ 220,519	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	207	0.16	\$ 32,779,288	0.09
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	128,886	100.00	\$ 36,212,705,619	100.00

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-20
Date of Report: 15-Jun-20

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	13,466	10.45	\$ 1,163,657,390	3.21
20.01 - 25.00	5,081	3.94	\$ 902,435,331	2.49
25.01 - 30.00	6,372	4.94	\$ 1,385,600,364	3.83
30.01 - 35.00	8,554	6.64	\$ 2,231,980,512	6.16
35.01 - 40.00	9,923	7.70	\$ 2,613,736,578	7.22
40.01 - 45.00	11,031	8.56	\$ 2,972,600,347	8.21
45.01 - 50.00	10,747	8.34	\$ 3,136,134,296	8.66
50.01 - 55.00	10,579	8.21	\$ 3,196,610,266	8.83
55.01 - 60.00	10,841	8.41	\$ 3,448,764,298	9.52
60.01 - 65.00	11,827	9.18	\$ 3,917,587,322	10.82
65.01 - 70.00	10,402	8.07	\$ 3,661,193,097	10.11
70.01 - 75.00	12,811	9.94	\$ 4,665,282,972	12.88
75.01 - 80.00	7,241	5.62	\$ 2,912,990,806	8.04
80.01 and Above	11	0.01	\$ 4,132,050	0.01
Grand Total	128,886	100.00	\$ 36,212,705,619	100.00

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

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	20,909	16.22	\$ 4,928,432,179	13.61
12.00 - 23.99	27,533	21.36	\$ 6,712,355,733	18.54
24.00 - 35.99	33,481	25.98	\$ 9,683,575,229	26.74
36.00 - 47.99	28,265	21.93	\$ 8,964,207,425	24.75
48.00 - 59.99	17,249	13.38	\$ 5,583,339,669	15.42
60.00 - 71.99	1,267	0.98	\$ 301,798,568	0.83
72.00 - 83.99	44	0.03	\$ 6,358,471	0.02
84.00 - 119.99	135	0.10	\$ 32,005,232	0.09
120.00 and above	3	0.00	\$ 633,115	0.00
Grand Total	128,886	100.00	\$ 36,212,705,619	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (CS)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,430	15.85	\$ 1,237,801,276	3.42
100,000 - 199,999	36,388	28.23	\$ 5,500,949,554	15.19
200,000 - 299,999	29,117	22.59	\$ 7,185,116,584	19.84
300,000 - 399,999	17,119	13.28	\$ 5,916,440,045	16.34
400,000 - 499,999	10,120	7.85	\$ 4,520,217,471	12.48
500,000 - 599,999	5,898	4.58	\$ 3,219,824,821	8.89
600,000 - 699,999	3,413	2.65	\$ 2,204,156,965	6.09
700,000 - 799,999	1,990	1.54	\$ 1,485,678,455	4.10
800,000 - 899,999	1,339	1.04	\$ 1,133,663,493	3.13
900,000 - 999,999	929	0.72	\$ 880,405,948	2.43
1,000,000 - 1,499,999	1,607	1.25	\$ 1,912,225,259	5.28
1,500,000 - 2,000,000	376	0.29	\$ 638,914,473	1.76
2,000,000 - 3,000,000	160	0.12	\$ 377,311,276	1.04
3,000,000 and Above	-	-	\$ -	-
Grand Total	128,886	100.00	\$ 36,212,705,619	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	26,380	20.47	\$ 5,761,837,139	15.91
Multi-Residential	6,242	4.84	\$ 1,672,466,000	4.62
Single Family	86,065	66.78	\$ 25,886,252,651	71.48
Townhouse	10,199	7.91	\$ 2,892,149,829	7.99
Grand Total	128,886	100.00	\$ 36,212,705,619	100.00

Note: Percentages and totals in the above tables may not add exactly due to rounding.

Cover Pool - Indexed LTV and Delinquency Distribution by Province ⁽¹⁾

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and Below	\$ 75,029,124	\$ 13,544	\$ 52,094	\$ 301,653	\$ 75,396,415
	20.01 - 25	\$ 54,133,106	\$ 77,194	\$ -	\$ 564,546	\$ 54,774,846
	25.01 - 30	\$ 76,092,294	\$ 221,800	\$ 289,092	\$ 329,467	\$ 76,932,654
	30.01 - 35	\$ 106,638,981	\$ 159,066	\$ 364,737	\$ 714,622	\$ 107,877,407
	35.01 - 40	\$ 142,870,820	\$ 592,134	\$ 1,755,363	\$ 882,166	\$ 146,100,483
	40.01 - 45	\$ 183,608,726	\$ 584,845	\$ -	\$ 483,925	\$ 184,677,497
	45.01 - 50	\$ 227,289,919	\$ 646,654	\$ 387,407	\$ 600,581	\$ 228,924,561
	50.01 - 55	\$ 298,759,346	\$ 1,270,329	\$ 1,501,600	\$ 1,044,439	\$ 302,575,714
	55.01 - 60	\$ 357,195,961	\$ 1,004,513	\$ 355,577	\$ 274,490	\$ 358,830,542
	60.01 - 65	\$ 413,807,103	\$ 1,282,743	\$ 2,260,786	\$ 1,085,772	\$ 418,436,405
	65.01 - 70	\$ 493,990,837	\$ 274,221	\$ 632,609	\$ 2,020,664	\$ 496,918,332
	70.01 - 75	\$ 696,612,975	\$ 987,227	\$ 976,496	\$ 856,150	\$ 699,432,849
	75.01 - 80	\$ 558,601,443	\$ 276,149	\$ 214,602	\$ 336,155	\$ 559,428,349
	80.01 and Above	\$ 2,508,369	\$ -	\$ 333,093	\$ -	\$ 2,841,461
		3,687,139,005	7,390,420	9,123,458	9,494,631	3,713,147,514

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-20
Date of Report: 15-Jun-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	\$ 351,899,623	\$ 247,664	\$ 1,175,930	\$ 2,075,774	\$ 355,398,991
	20.01 - 25	\$ 281,378,243	\$ 381,533	\$ 496,748	\$ 299,164	\$ 282,555,687
	25.01 - 30	\$ 453,939,555	\$ 499,893	\$ 976,146	\$ -	\$ 455,415,594
	30.01 - 35	\$ 753,929,392	\$ 2,339,742	\$ 2,631,733	\$ 2,658,817	\$ 761,559,685
	35.01 - 40	\$ 661,665,221	\$ 2,694,407	\$ 2,296,607	\$ 3,206,484	\$ 669,772,719
	40.01 - 45	\$ 570,567,858	\$ 1,092,513	\$ 976,148	\$ 1,061,300	\$ 573,697,820
	45.01 - 50	\$ 580,331,181	\$ 377,388	\$ 604,766	\$ 254,335	\$ 581,567,671
	50.01 - 55	\$ 547,263,254	\$ 191,430	\$ 471,128	\$ 839,795	\$ 548,765,607
	55.01 - 60	\$ 526,383,676	\$ -	\$ -	\$ 995,482	\$ 527,379,157
	60.01 - 65	\$ 641,417,325	\$ 251,909	\$ 453,231	\$ -	\$ 642,122,465
	65.01 - 70	\$ 543,565,675	\$ -	\$ -	\$ -	\$ 543,565,675
	70.01 - 75	\$ 598,493,316	\$ 1,114,488	\$ -	\$ 546,542	\$ 600,154,347
	75.01 - 80	\$ 698,258,801	\$ 163,593	\$ 2,040,085	\$ 629,757	\$ 701,092,236
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			7,209,013,120	9,354,561	12,112,523	12,567,450

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	\$ 6,262,111	\$ -	\$ -	\$ -	\$ 6,262,111
	20.01 - 25	\$ 5,179,279	\$ -	\$ -	\$ -	\$ 5,179,279
	25.01 - 30	\$ 6,348,422	\$ -	\$ -	\$ -	\$ 6,348,422
	30.01 - 35	\$ 7,189,537	\$ -	\$ -	\$ -	\$ 7,189,537
	35.01 - 40	\$ 10,258,668	\$ 65,887	\$ -	\$ -	\$ 10,324,555
	40.01 - 45	\$ 15,527,439	\$ 110,261	\$ -	\$ -	\$ 15,637,700
	45.01 - 50	\$ 20,757,928	\$ 98,351	\$ -	\$ 296,381	\$ 21,152,660
	50.01 - 55	\$ 26,940,841	\$ -	\$ -	\$ 217,602	\$ 27,158,442
	55.01 - 60	\$ 26,894,847	\$ -	\$ -	\$ -	\$ 26,894,847
	60.01 - 65	\$ 36,466,233	\$ -	\$ -	\$ 188,374	\$ 36,654,607
	65.01 - 70	\$ 48,835,419	\$ -	\$ -	\$ 156,260	\$ 48,991,679
	70.01 - 75	\$ 59,412,089	\$ 204,704	\$ -	\$ 95,870	\$ 59,712,663
	75.01 - 80	\$ 54,978,063	\$ -	\$ -	\$ -	\$ 54,978,063
	80.01 and Above	\$ 1,120,415	\$ -	\$ -	\$ -	\$ 1,120,415
			326,170,290	479,203	-	954,487

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	\$ 6,931,183	\$ 2,327	\$ 78,476	\$ -	\$ 7,011,986
	20.01 - 25	\$ 3,798,865	\$ 85,264	\$ -	\$ 43,922	\$ 3,928,051
	25.01 - 30	\$ 5,063,388	\$ -	\$ -	\$ 50,197	\$ 5,113,585
	30.01 - 35	\$ 10,570,940	\$ 107,347	\$ -	\$ -	\$ 10,678,288
	35.01 - 40	\$ 19,540,225	\$ 104,435	\$ -	\$ 38,628	\$ 19,683,288
	40.01 - 45	\$ 22,553,332	\$ -	\$ 145,711	\$ 978,417	\$ 23,677,460
	45.01 - 50	\$ 18,996,866	\$ -	\$ -	\$ 58,780	\$ 19,055,645
	50.01 - 55	\$ 22,584,988	\$ -	\$ -	\$ 114,490	\$ 22,699,478
	55.01 - 60	\$ 21,080,000	\$ -	\$ -	\$ -	\$ 21,080,000
	60.01 - 65	\$ 30,447,576	\$ 165,921	\$ -	\$ 89,974	\$ 30,703,472
	65.01 - 70	\$ 24,851,635	\$ 75,278	\$ -	\$ 118,485	\$ 25,045,398
	70.01 - 75	\$ 39,894,602	\$ -	\$ 258,610	\$ 72,284	\$ 40,225,496
	75.01 - 80	\$ 21,147,260	\$ -	\$ -	\$ 316,296	\$ 21,463,556
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			247,460,861	540,573	482,797	1,881,472

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	\$ 9,566,135	\$ 19,466	\$ -	\$ 231,012	\$ 9,816,612
	20.01 - 25	\$ 8,057,983	\$ -	\$ 88,353	\$ -	\$ 8,146,336
	25.01 - 30	\$ 12,994,902	\$ -	\$ 41,425	\$ 486,636	\$ 13,522,963
	30.01 - 35	\$ 17,857,272	\$ 244,749	\$ -	\$ 97,719	\$ 18,199,739
	35.01 - 40	\$ 36,103,492	\$ 193,113	\$ 450,566	\$ 81,406	\$ 36,828,577
	40.01 - 45	\$ 66,361,878	\$ 436,638	\$ 764,907	\$ 907,685	\$ 68,471,108
	45.01 - 50	\$ 62,124,729	\$ 751,207	\$ 576,017	\$ 960,788	\$ 64,412,741
	50.01 - 55	\$ 52,384,347	\$ 161,145	\$ 124,337	\$ 280,902	\$ 52,950,731
	55.01 - 60	\$ 46,146,311	\$ -	\$ 123,187	\$ 207,713	\$ 46,477,211
	60.01 - 65	\$ 56,308,416	\$ 102,489	\$ 179,664	\$ 327,511	\$ 56,918,080
	65.01 - 70	\$ 43,191,018	\$ -	\$ -	\$ 109,565	\$ 43,300,583
	70.01 - 75	\$ 70,402,706	\$ -	\$ -	\$ 784,601	\$ 71,187,307
	75.01 - 80	\$ 43,234,711	\$ 120,384	\$ -	\$ 315,577	\$ 43,670,671
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			524,733,898	2,029,190	2,348,455	4,791,114

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-20
 Date of Report: 15-Jun-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	\$ 962,551	\$ -	\$ -	\$ -	\$ 962,551
	20.01 - 25	\$ 506,832	\$ -	\$ -	\$ -	\$ 506,832
	25.01 - 30	\$ 1,094,920	\$ -	\$ -	\$ -	\$ 1,094,920
	30.01 - 35	\$ 2,171,261	\$ -	\$ -	\$ -	\$ 2,171,261
	35.01 - 40	\$ 2,436,966	\$ -	\$ -	\$ -	\$ 2,436,966
	40.01 - 45	\$ 2,325,245	\$ -	\$ -	\$ -	\$ 2,325,245
	45.01 - 50	\$ 2,297,174	\$ 209,965	\$ -	\$ -	\$ 2,507,138
	50.01 - 55	\$ 2,452,595	\$ -	\$ -	\$ -	\$ 2,452,595
	55.01 - 60	\$ 453,982	\$ -	\$ -	\$ -	\$ 453,982
	60.01 - 65	\$ 1,015,986	\$ -	\$ -	\$ -	\$ 1,015,986
	65.01 - 70	\$ 1,549,773	\$ -	\$ -	\$ -	\$ 1,549,773
	70.01 - 75	\$ 3,875,322	\$ -	\$ -	\$ -	\$ 3,875,322
	75.01 - 80	\$ 1,009,068	\$ -	\$ -	\$ -	\$ 1,009,068
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 22,151,674	\$ 209,965	\$ -	\$ -	\$ 22,361,639

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	\$ 13,182,764	\$ -	\$ -	\$ -	\$ 13,182,764
	20.01 - 25	\$ 9,755,457	\$ -	\$ -	\$ -	\$ 9,755,457
	25.01 - 30	\$ 12,693,936	\$ -	\$ -	\$ 165,519	\$ 12,859,455
	30.01 - 35	\$ 15,897,254	\$ -	\$ 61,108	\$ -	\$ 15,958,362
	35.01 - 40	\$ 30,364,922	\$ 139,390	\$ 54,280	\$ -	\$ 30,558,592
	40.01 - 45	\$ 40,747,132	\$ 194,471	\$ -	\$ -	\$ 40,941,604
	45.01 - 50	\$ 52,256,359	\$ -	\$ 307,947	\$ -	\$ 52,564,307
	50.01 - 55	\$ 76,323,695	\$ -	\$ -	\$ 40,037	\$ 76,363,731
	55.01 - 60	\$ 80,967,530	\$ -	\$ 55,246	\$ 95,167	\$ 81,117,943
	60.01 - 65	\$ 99,256,442	\$ -	\$ -	\$ -	\$ 99,256,442
	65.01 - 70	\$ 73,794,883	\$ -	\$ -	\$ 357,945	\$ 74,152,828
	70.01 - 75	\$ 83,100,917	\$ 126,524	\$ -	\$ -	\$ 83,227,441
	75.01 - 80	\$ 42,150,692	\$ -	\$ -	\$ -	\$ 42,150,692
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 630,491,982	\$ 460,386	\$ 478,581	\$ 658,668	\$ 632,089,617

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	\$ 579,250,653	\$ 124,104	\$ 419,677	\$ 289,585	\$ 580,084,020
	20.01 - 25	\$ 462,085,865	\$ 644,773	\$ -	\$ 398,617	\$ 463,129,255
	25.01 - 30	\$ 712,414,468	\$ 752,298	\$ 569,479	\$ 264,513	\$ 714,000,757
	30.01 - 35	\$ 1,153,040,762	\$ 471,069	\$ 337,713	\$ 341,221	\$ 1,154,190,764
	35.01 - 40	\$ 1,430,047,333	\$ 1,271,492	\$ 4,593,411	\$ -	\$ 1,435,912,236
	40.01 - 45	\$ 1,666,100,282	\$ 2,922,698	\$ 1,539,497	\$ 1,723,363	\$ 1,672,285,840
	45.01 - 50	\$ 1,694,018,022	\$ 1,848,258	\$ 971,161	\$ 1,268,337	\$ 1,698,105,778
	50.01 - 55	\$ 1,655,989,384	\$ 1,573,552	\$ 3,414,747	\$ 1,592,049	\$ 1,662,569,732
	55.01 - 60	\$ 1,821,368,290	\$ 1,294,800	\$ -	\$ 513,283	\$ 1,823,176,373
	60.01 - 65	\$ 1,994,406,183	\$ 2,399,755	\$ 985,325	\$ 2,181,911	\$ 1,999,973,174
	65.01 - 70	\$ 1,854,928,536	\$ 1,223,804	\$ 1,641,007	\$ 4,410,409	\$ 1,862,203,757
	70.01 - 75	\$ 2,563,374,602	\$ 1,675,318	\$ 6,313,247	\$ 3,158,829	\$ 2,574,521,996
	75.01 - 80	\$ 1,324,839,680	\$ 789,514	\$ 661,344	\$ -	\$ 1,326,290,538
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 18,911,864,060	\$ 16,991,434	\$ 21,446,609	\$ 16,142,117	\$ 18,966,444,220

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-20
 Date of Report: 15-Jun-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	\$ 2,447,633	\$ -	\$ -	\$ -	\$ 2,447,633
	20.01 - 25	\$ 968,763	\$ -	\$ -	\$ -	\$ 968,763
	25.01 - 30	\$ 3,014,023	\$ -	\$ -	\$ -	\$ 3,014,023
	30.01 - 35	\$ 4,104,442	\$ -	\$ -	\$ -	\$ 4,104,442
	35.01 - 40	\$ 7,518,146	\$ -	\$ -	\$ -	\$ 7,518,146
	40.01 - 45	\$ 7,072,498	\$ -	\$ -	\$ -	\$ 7,072,498
	45.01 - 50	\$ 6,217,584	\$ -	\$ -	\$ -	\$ 6,217,584
	50.01 - 55	\$ 5,286,563	\$ -	\$ -	\$ -	\$ 5,286,563
	55.01 - 60	\$ 9,400,973	\$ -	\$ -	\$ -	\$ 9,400,973
	60.01 - 65	\$ 10,841,799	\$ -	\$ -	\$ -	\$ 10,841,799
	65.01 - 70	\$ 9,587,742	\$ -	\$ -	\$ -	\$ 9,587,742
	70.01 - 75	\$ 21,259,053	\$ -	\$ -	\$ -	\$ 21,259,053
	75.01 - 80	\$ 9,826,589	\$ -	\$ -	\$ -	\$ 9,826,589
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		97,545,809	-	-	-	97,545,809

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	\$ 96,405,164	\$ 373,921	\$ 178,598	\$ 308,802	\$ 97,266,486
	20.01 - 25	\$ 63,962,644	\$ 61,683	\$ 78,995	\$ 159,416	\$ 64,261,739
	25.01 - 30	\$ 83,054,147	\$ 124,979	\$ 192,442	\$ 344,739	\$ 83,716,307
	30.01 - 35	\$ 126,559,713	\$ 220,700	\$ -	\$ 601,656	\$ 127,382,069
	35.01 - 40	\$ 202,297,178	\$ 223,979	\$ 198,124	\$ 277,151	\$ 202,996,433
	40.01 - 45	\$ 327,929,813	\$ 161,109	\$ -	\$ 1,470,168	\$ 329,561,089
	45.01 - 50	\$ 411,743,745	\$ 232,536	\$ 466,896	\$ 1,855,949	\$ 414,299,126
	50.01 - 55	\$ 443,743,786	\$ 1,942,101	\$ 2,311,965	\$ 1,240,877	\$ 449,238,729
	55.01 - 60	\$ 509,418,173	\$ 1,188,492	\$ 1,202,976	\$ 3,037,226	\$ 514,846,867
	60.01 - 65	\$ 577,685,462	\$ 1,045,070	\$ 1,386,037	\$ 634,338	\$ 580,750,908
	65.01 - 70	\$ 515,957,542	\$ 2,974,342	\$ 1,506,267	\$ 951,896	\$ 521,390,047
	70.01 - 75	\$ 447,526,434	\$ -	\$ 669,021	\$ 1,093,704	\$ 449,289,160
	75.01 - 80	\$ 130,208,966	\$ 127,086	\$ -	\$ 698,206	\$ 131,034,258
	80.01 and Above	\$ 170,174	\$ -	\$ -	\$ -	\$ 170,174
		3,936,662,942	8,675,998	8,191,322	12,673,130	3,966,203,392

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	\$ 14,330,737	\$ -	\$ -	\$ -	\$ 14,330,737
	20.01 - 25	\$ 8,303,850	\$ -	\$ -	\$ 47,460	\$ 8,351,310
	25.01 - 30	\$ 12,620,803	\$ -	\$ -	\$ -	\$ 12,620,803
	30.01 - 35	\$ 21,528,177	\$ -	\$ -	\$ -	\$ 21,528,177
	35.01 - 40	\$ 49,388,478	\$ -	\$ -	\$ 127,738	\$ 49,516,216
	40.01 - 45	\$ 52,222,261	\$ -	\$ -	\$ 255,444	\$ 52,477,705
	45.01 - 50	\$ 45,405,500	\$ 313,940	\$ 23,635	\$ 276,575	\$ 46,019,650
	50.01 - 55	\$ 43,963,767	\$ -	\$ -	\$ -	\$ 43,963,767
	55.01 - 60	\$ 37,918,587	\$ -	\$ -	\$ 209,577	\$ 38,128,164
	60.01 - 65	\$ 39,413,531	\$ -	\$ -	\$ 182,685	\$ 39,596,216
	65.01 - 70	\$ 33,189,079	\$ -	\$ -	\$ 134,840	\$ 33,323,919
	70.01 - 75	\$ 56,920,541	\$ -	\$ 330,569	\$ -	\$ 57,251,110
	75.01 - 80	\$ 21,147,479	\$ -	\$ -	\$ -	\$ 21,147,479
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		436,352,790	313,940	354,205	1,234,318	438,255,253

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	\$ 1,497,084	\$ -	\$ -	\$ -	\$ 1,497,084
	20.01 - 25	\$ 878,776	\$ -	\$ -	\$ -	\$ 878,776
	25.01 - 30	\$ 960,881	\$ -	\$ -	\$ -	\$ 960,881
	30.01 - 35	\$ 1,140,781	\$ -	\$ -	\$ -	\$ 1,140,781
	35.01 - 40	\$ 2,088,366	\$ -	\$ -	\$ -	\$ 2,088,366
	40.01 - 45	\$ 1,774,781	\$ -	\$ -	\$ -	\$ 1,774,781
	45.01 - 50	\$ 1,307,435	\$ -	\$ -	\$ -	\$ 1,307,435
	50.01 - 55	\$ 2,585,166	\$ -	\$ -	\$ -	\$ 2,585,166
	55.01 - 60	\$ 978,239	\$ -	\$ -	\$ -	\$ 978,239
	60.01 - 65	\$ 1,317,771	\$ -	\$ -	\$ -	\$ 1,317,771
	65.01 - 70	\$ 1,163,365	\$ -	\$ -	\$ -	\$ 1,163,365
	70.01 - 75	\$ 5,146,229	\$ -	\$ -	\$ -	\$ 5,146,229
	75.01 - 80	\$ 899,307	\$ -	\$ -	\$ -	\$ 899,307
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		21,738,182	-	-	-	21,738,182

⁽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: 31-May-20
Date of Report: 15-Jun-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	\$ 16,476,688	\$ 9,811,277	\$ 17,899,801	\$ 43,681,259	\$ 110,733,583	\$ 162,206,641	\$ 802,848,141	\$ 1,163,657,390	
20.01 - 25	\$ 9,522,694	\$ 6,371,226	\$ 14,906,588	\$ 40,653,119	\$ 94,774,192	\$ 143,203,659	\$ 593,003,853	\$ 902,435,331	
25.01 - 30	\$ 9,696,068	\$ 12,319,232	\$ 26,431,645	\$ 85,796,664	\$ 173,029,689	\$ 230,845,955	\$ 847,481,111	\$ 1,385,600,364	
30.01 - 35	\$ 9,905,443	\$ 27,075,723	\$ 56,180,084	\$ 128,451,069	\$ 281,739,972	\$ 389,368,595	\$ 1,339,259,626	\$ 2,231,980,512	
35.01 - 40	\$ 6,843,202	\$ 38,201,736	\$ 70,088,863	\$ 175,008,613	\$ 313,654,499	\$ 477,657,094	\$ 1,532,282,550	\$ 2,613,736,578	
40.01 - 45	\$ 11,933,941	\$ 42,249,895	\$ 90,965,276	\$ 207,444,491	\$ 392,501,280	\$ 555,147,926	\$ 1,672,357,538	\$ 2,972,600,347	
45.01 - 50	\$ 13,683,844	\$ 42,875,033	\$ 95,758,564	\$ 222,456,628	\$ 387,818,057	\$ 594,694,090	\$ 1,778,848,079	\$ 3,136,134,296	
50.01 - 55	\$ 18,082,732	\$ 48,603,615	\$ 87,021,434	\$ 252,376,630	\$ 430,899,468	\$ 608,807,383	\$ 1,750,818,994	\$ 3,196,610,256	
55.01 - 60	\$ 25,407,733	\$ 50,436,593	\$ 94,882,999	\$ 284,694,543	\$ 483,467,697	\$ 672,119,464	\$ 1,837,755,269	\$ 3,448,764,298	
60.01 - 65	\$ 43,458,115	\$ 54,818,152	\$ 102,251,045	\$ 325,469,869	\$ 527,786,882	\$ 796,332,919	\$ 2,067,470,342	\$ 3,917,587,322	
65.01 - 70	\$ 23,601,176	\$ 44,232,073	\$ 99,035,401	\$ 334,393,376	\$ 502,164,636	\$ 703,628,142	\$ 1,954,138,293	\$ 3,661,193,097	
70.01 - 75	\$ 10,242,656	\$ 49,551,404	\$ 129,910,203	\$ 436,189,173	\$ 734,572,229	\$ 942,584,392	\$ 2,362,232,915	\$ 4,665,282,972	
75.01 - 80	\$ 546,741	\$ 18,643,673	\$ 31,103,582	\$ 308,493,418	\$ 495,059,534	\$ 668,745,093	\$ 1,390,398,765	\$ 2,912,990,806	
80.01 and Above	\$ -	\$ -	\$ -	\$ 795,855	\$ 1,271,417	\$ 496,732	\$ 1,568,048	\$ 4,132,050	
	\$ 199,401,033	\$ 445,189,633	\$ 916,435,506	\$ 2,845,904,707	\$ 4,929,473,135	\$ 6,945,838,084	\$ 19,930,463,524	\$ 36,212,705,619	

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

Calculation Date: 31-May-20
Date of Report: 15-Jun-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.