

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-20
Date of Report: 15-Jul-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. This report is for distribution only under such circumstances as may be permitted by applicable law. The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose. The information set forth below has been obtained and based upon sources believed by Bank of Montreal to be accurate, however, Bank of Montreal makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein. THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Program Information

Series	Initial Principal Amount	Translation Rate	CS 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	XS1299713047
CB Series 8	€ 1,500,000,000	1.45550	\$ 2,183,250,000	April 19, 2021	0.125%	Fixed	XS1396763192
CB Series 9	USD 1,500,000,000	1.27100	\$ 1,906,500,000	June 15, 2021	1.750%	Fixed	US06367XF305/USC06156KT62
CB Series 10	€ 1,750,000,000	1.46060	\$ 2,556,050,000	October 20, 2023	0.100%	Fixed	XS1506604161
CB Series 11	USD 1,750,000,000	1.33050	\$ 2,328,375,000	January 11, 2022	2.500%	Fixed	US06367XD243/USC06156MT45
CB Series 12	£ 800,000,000	1.66785	\$ 1,334,280,000	July 20, 2020	3m GBP LIBOR +21bps	Floating	XS1648241872
CB Series 13	€ 1,500,000,000	1.47696	\$ 2,215,440,000	January 26, 2023	0.200%	Fixed	XS1706963284
CB Series 14	CAD 2,000,000,000	1.00000	\$ 2,000,000,000	February 1, 2023	3m BA + 19bps	Floating	CA06368BP511
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)	25.66		
Weighted average remaining term of Loans in Cover Pool (months)	30.34		

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 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: 30-Jun-20
Date of Report: 15-Jul-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:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
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:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
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:

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

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) Mandatory repayment of the Demand Loan	N/A	F2 or BBB+	N/A
b) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already taking place)	Baa1	BBB+	BBB (high)
c) Transfer of title to Loans to Guarantor ⁽⁴⁾	A3	BBB-	BBB (low)

Events of Defaults & Test Compliance

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

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

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

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

Pre-Maturity Required Ratings

<u>Moody's</u>	<u>Fitch</u>	<u>DBRS⁽¹⁾</u>
P-1	F1+	A (high) or A (low)

Following a breach of the Pre-Maturity test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Liquidity Ledger is otherwise funded from the other sources, the Partnership shall offer to sell Randomly Selected Loans if Final Maturity Date is within 12 months from the Pre-Maturity Test Date.

(1) In the case of DBRS, if Final Maturity Date is within six months of the Pre-Maturity Test Date, then A(high), otherwise A(low).

Reserve Fund

Reserve Fund Required Amount Ratings

<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
P-1(cr)	F1 or A	R-1 (Low) and A (low)

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings?

No

If the ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, then the Guarantor shall credit or cause to be credited to the Reserve Fund funds up to an amount equal to the Reserve Fund Required Amount.

Reserve Fund Required Amount: Nil

Calculation Date: 30-Jun-20
Date of Report: 15-Jul-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	\$ 33,301,877,154	A (i)	35,616,980,914
B = Principal receipts not applied	-	A (ii)	33,301,877,154
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	\$ 33,301,877,154		
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 CMC 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	\$ 31,999,135,084		
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	35,993,469,891	A (i)	35,993,469,891
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	64,500,789,515
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	\$ 35,993,469,891		

(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 2.68%.
(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	\$ 32,940,989,579
Demand Loan	2,723,694,999
Total	\$ 35,664,684,578

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
June 30, 2020	\$165,078	0.01%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	519,121,912	451,319,305
Proceeds for sale of Loans	19,651,412	
Revenue Receipts	90,823,811	82,214,119
Swap Receipts		5,797,389
Cash Capital Contribution		
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(17,730,868)	-
Intercompany Loan interest	(33,557,283)	(51,418,980)
Intercompany Loan principal	(538,751,709) ⁽¹⁾	(451,319,305)
Intercompany Loan repayment		
Mortgage Top-up Settlement		
Misc Partnership Expenses	(58)	(36)
Profit Distribution to Partners		
Net inflows/(outflows)	<u>39,557,217</u>	<u>36,592,493</u>

(1) Includes cash settlement of \$538,751,709 to occur on July 17, 2020.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 36,212,705,619		
Aggregate Outstanding Balance	\$ 35,684,396,254		
Number of Loans	127,240		
Average Loan Size	\$ 280,450		
Number of Primary Borrowers	125,724		
Number of Properties	127,240		
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾	Indexed ⁽²⁾	
Weighted Average Authorized LTV	61.12%	52.87%	
Weighted Average Original LTV	69.18%	59.17%	
Weighted Average Seasoning	23.87 (Months)		
Weighted Average Coupon	2.69%		
Weighted Average Original Term	54.21 (Months)		
Weighted Average Remaining Term	30.34 (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: 30-Jun-20
Date of Report: 15-Jul-20

Cover Pool - Delinquency Distribution

Aging Summary	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	126,762	99.62	\$ 35,572,065,621	99.69
30 - 59 days past due	57	0.04	\$ 13,224,997	0.04
60 - 89 days past due	114	0.09	\$ 31,716,964	0.09
90 or more days past due	307	0.24	\$ 67,388,671	0.19
Grand Total	127,240	100.00	\$ 35,684,396,254	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,637	11.50	\$ 3,668,810,206	10.28
British Columbia	19,489	15.32	\$ 7,139,597,673	20.01
Manitoba	1,783	1.40	\$ 323,099,920	0.91
New Brunswick	1,949	1.53	\$ 246,079,052	0.69
Newfoundland	3,334	2.62	\$ 527,908,082	1.48
Northwest Territories & Nunavut	102	0.08	\$ 21,784,237	0.06
Nova Scotia	3,650	2.87	\$ 623,821,401	1.75
Ontario	59,751	46.96	\$ 18,703,087,706	52.41
Prince Edward Island	629	0.49	\$ 96,237,535	0.27
Quebec	19,568	15.38	\$ 3,882,112,496	10.88
Saskatchewan	2,247	1.77	\$ 430,260,228	1.21
Yukon Territories	101	0.08	\$ 21,597,719	0.06
Grand Total	127,240	100.00	\$ 35,684,396,254	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	998	0.78	\$ 197,063,076	0.55
Less than 600	1,813	1.42	\$ 413,316,203	1.16
600 - 650	3,501	2.75	\$ 936,510,546	2.62
651 - 700	9,163	7.20	\$ 2,649,268,271	7.42
701 - 750	15,963	12.55	\$ 4,635,937,068	12.99
751 - 800	21,324	16.76	\$ 6,387,445,155	17.90
801 and Above	74,478	58.53	\$ 20,464,655,933	57.35
Grand Total	127,240	100.00	\$ 35,684,396,254	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	106,235	83.49	\$ 28,871,273,780	80.91
Variable	21,005	16.51	\$ 6,813,122,473	19.09
Grand Total	127,240	100.00	\$ 35,684,396,254	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	127,240	100.00	\$ 35,684,396,254	100.00
Grand Total	127,240	100.00	\$ 35,684,396,254	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	99,006	77.81	\$ 28,967,403,350	81.18
Non-Owner Occupied	28,234	22.19	\$ 6,716,992,903	18.82
Grand Total	127,240	100.00	\$ 35,684,396,254	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	5	0.00	\$ 838,307	0.00
1.00 - 3.99	126,497	99.42	\$ 35,547,202,659	99.62
4.00 - 4.49	334	0.26	\$ 64,789,517	0.18
4.50 - 4.99	122	0.10	\$ 22,278,122	0.06
5.00 - 5.49	134	0.11	\$ 25,851,335	0.07
5.50 - 5.99	1	0.00	\$ 220,137	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	147	0.12	\$ 23,216,177	0.07
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	127,240	100.00	\$ 35,684,396,254	100.00

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-20
Date of Report: 15-Jul-20

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	13,648	10.73	\$ 1,192,077,698	3.34
20.01 - 25.00	5,205	4.09	\$ 946,212,369	2.65
25.01 - 30.00	6,586	5.18	\$ 1,442,769,623	4.04
30.01 - 35.00	8,796	6.91	\$ 2,320,990,045	6.50
35.01 - 40.00	10,225	8.04	\$ 2,676,792,209	7.50
40.01 - 45.00	10,888	8.56	\$ 2,990,669,675	8.38
45.01 - 50.00	10,733	8.44	\$ 3,157,149,665	8.85
50.01 - 55.00	10,431	8.20	\$ 3,147,527,895	8.82
55.01 - 60.00	11,042	8.68	\$ 3,556,579,463	9.97
60.01 - 65.00	11,503	9.04	\$ 3,794,694,657	10.63
65.01 - 70.00	11,111	8.73	\$ 3,891,165,198	10.90
70.01 - 75.00	11,778	9.26	\$ 4,351,649,554	12.19
75.01 - 80.00	5,277	4.15	\$ 2,209,716,079	6.19
80.01 and Above	17	0.01	\$ 6,402,122	0.02
Grand Total	127,240	100.00	\$ 35,684,396,254	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	20,564	16.16	\$ 4,882,207,416	13.68
12.00 - 23.99	27,489	21.60	\$ 6,674,180,808	18.70
24.00 - 35.99	34,267	26.93	\$ 9,980,128,019	27.97
36.00 - 47.99	26,564	20.88	\$ 8,401,066,928	23.54
48.00 - 59.99	16,762	13.17	\$ 5,349,525,338	14.99
60.00 - 71.99	1,418	1.11	\$ 359,831,944	1.01
72.00 - 83.99	42	0.03	\$ 6,229,813	0.02
84.00 - 119.99	132	0.10	\$ 30,873,691	0.09
120.00 and above	2	0.00	\$ 352,297	0.00
Grand Total	127,240	100.00	\$ 35,684,396,254	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (CS)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,302	15.96	\$ 1,228,700,181	3.44
100,000 - 199,999	35,888	28.20	\$ 5,422,242,323	15.19
200,000 - 299,999	28,733	22.58	\$ 7,088,143,400	19.86
300,000 - 399,999	16,889	13.27	\$ 5,837,924,043	16.36
400,000 - 499,999	9,959	7.83	\$ 4,448,941,808	12.47
500,000 - 599,999	5,788	4.55	\$ 3,159,748,565	8.85
600,000 - 699,999	3,364	2.64	\$ 2,171,473,186	6.09
700,000 - 799,999	1,985	1.56	\$ 1,481,526,723	4.15
800,000 - 899,999	1,312	1.03	\$ 1,110,517,822	3.11
900,000 - 999,999	908	0.71	\$ 859,670,918	2.41
1,000,000 - 1,499,999	1,592	1.25	\$ 1,891,757,432	5.30
1,500,000 - 2,000,000	365	0.29	\$ 619,634,879	1.74
2,000,000 - 3,000,000	155	0.12	\$ 364,114,974	1.02
3,000,000 and Above	-	-	\$ -	-
Grand Total	127,240	100.00	\$ 35,684,396,254	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	26,061	20.48	\$ 5,677,581,842	15.91
Multi-Residential	6,163	4.84	\$ 1,649,108,218	4.62
Single Family	84,934	66.75	\$ 25,503,497,805	71.47
Townhouse	10,082	7.92	\$ 2,854,208,388	8.00
Grand Total	127,240	100.00	\$ 35,684,396,254	100.00

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

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

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and Below	\$ 76,242,914	\$ -	\$ -	\$ 239,322	\$ 76,482,236
	20.01 - 25	\$ 54,706,796	\$ -	\$ 77,304	\$ 718,887	\$ 55,502,986
	25.01 - 30	\$ 79,801,431	\$ 105,995	\$ 289,679	\$ 200,236	\$ 80,397,341
	30.01 - 35	\$ 108,076,098	\$ 80,043	\$ 443,004	\$ 553,368	\$ 109,152,512
	35.01 - 40	\$ 143,788,127	\$ -	\$ 1,507,179	\$ 1,329,728	\$ 146,625,034
	40.01 - 45	\$ 178,208,039	\$ -	\$ 126,570	\$ 491,314	\$ 178,825,923
	45.01 - 50	\$ 229,213,908	\$ -	\$ 412,250	\$ 1,291,306	\$ 230,917,464
	50.01 - 55	\$ 295,847,410	\$ -	\$ 1,125,534	\$ 1,259,887	\$ 298,232,831
	55.01 - 60	\$ 360,066,961	\$ 483,699	\$ -	\$ 675,505	\$ 361,226,185
	60.01 - 65	\$ 402,976,500	\$ -	\$ -	\$ 981,970	\$ 405,798,031
	65.01 - 70	\$ 502,614,298	\$ -	\$ 1,839,561	\$ 1,542,695	\$ 504,537,803
	70.01 - 75	\$ 689,996,373	\$ 216,704	\$ 180,117	\$ 1,068,323	\$ 691,461,516
	75.01 - 80	\$ 524,034,678	\$ -	\$ -	\$ 336,528	\$ 524,371,206
	80.01 and Above	\$ 4,945,247	\$ -	\$ -	\$ 333,891	\$ 5,279,137
	Grand Total	\$ 3,650,518,798	\$ 886,441	\$ 6,382,008	\$ 11,022,959	\$ 3,668,810,206

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-20
Date of Report: 15-Jul-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	\$ 357,733,498	\$ 39,770	\$ 328,111	\$ 2,547,373	\$ 360,648,751	
	20.01 - 25	\$ 293,352,684	\$ -	\$ 249,037	\$ 654,746	\$ 294,256,468	
	25.01 - 30	\$ 455,401,801	\$ -	\$ 400,679	\$ 306,243	\$ 456,108,722	
	30.01 - 35	\$ 768,021,696	\$ 219,197	\$ 1,600,834	\$ 2,744,620	\$ 772,586,348	
	35.01 - 40	\$ 652,579,798	\$ -	\$ 868,691	\$ 2,370,177	\$ 655,818,666	
	40.01 - 45	\$ 559,773,909	\$ -	\$ 1,092,167	\$ 1,211,400	\$ 562,077,476	
	45.01 - 50	\$ 580,983,928	\$ 369,214	\$ -	\$ 596,462	\$ 581,949,604	
	50.01 - 55	\$ 540,781,838	\$ -	\$ -	\$ 1,310,290	\$ 542,092,128	
	55.01 - 60	\$ 534,264,117	\$ -	\$ -	\$ 995,482	\$ 535,259,599	
	60.01 - 65	\$ 637,710,109	\$ -	\$ 451,177	\$ -	\$ 638,161,285	
	65.01 - 70	\$ 537,238,426	\$ -	\$ -	\$ -	\$ 537,238,426	
	70.01 - 75	\$ 609,528,644	\$ -	\$ 1,131,585	\$ 543,491	\$ 611,203,719	
	75.01 - 80	\$ 591,216,435	\$ -	\$ 164,064	\$ 815,981	\$ 592,196,481	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			7,118,586,883	628,181	6,286,345	14,096,265	7,139,597,673

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	\$ 6,386,103	\$ -	\$ -	\$ -	\$ 6,386,103	
	20.01 - 25	\$ 5,167,581	\$ -	\$ -	\$ -	\$ 5,167,581	
	25.01 - 30	\$ 6,680,536	\$ -	\$ -	\$ -	\$ 6,680,536	
	30.01 - 35	\$ 7,073,247	\$ -	\$ -	\$ -	\$ 7,073,247	
	35.01 - 40	\$ 10,514,032	\$ -	\$ 65,714	\$ -	\$ 10,579,746	
	40.01 - 45	\$ 16,023,694	\$ -	\$ -	\$ -	\$ 16,023,694	
	45.01 - 50	\$ 21,166,717	\$ 238,735	\$ 98,543	\$ 296,381	\$ 21,800,377	
	50.01 - 55	\$ 26,756,560	\$ -	\$ -	\$ 217,602	\$ 26,974,162	
	55.01 - 60	\$ 28,157,087	\$ -	\$ -	\$ -	\$ 28,157,087	
	60.01 - 65	\$ 38,985,190	\$ -	\$ -	\$ 188,093	\$ 39,173,282	
	65.01 - 70	\$ 51,018,404	\$ -	\$ -	\$ 156,260	\$ 51,174,664	
	70.01 - 75	\$ 58,058,123	\$ -	\$ -	\$ -	\$ 58,058,123	
	75.01 - 80	\$ 44,728,333	\$ -	\$ -	\$ -	\$ 44,728,333	
	80.01 and Above	\$ 1,122,985	\$ -	\$ -	\$ -	\$ 1,122,985	
			321,838,592	238,735	164,257	858,336	323,099,920

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	\$ 7,057,304	\$ -	\$ 16,126	\$ -	\$ 7,073,430	
	20.01 - 25	\$ 4,081,017	\$ -	\$ -	\$ -	\$ 4,081,017	
	25.01 - 30	\$ 5,362,760	\$ -	\$ -	\$ 50,197	\$ 5,412,958	
	30.01 - 35	\$ 11,174,449	\$ -	\$ -	\$ -	\$ 11,174,449	
	35.01 - 40	\$ 20,525,972	\$ -	\$ 38,510	\$ -	\$ 20,564,482	
	40.01 - 45	\$ 23,780,521	\$ -	\$ -	\$ 567,107	\$ 24,347,628	
	45.01 - 50	\$ 17,859,205	\$ -	\$ -	\$ 122,698	\$ 17,981,903	
	50.01 - 55	\$ 23,012,861	\$ -	\$ -	\$ -	\$ 23,012,861	
	55.01 - 60	\$ 21,318,789	\$ -	\$ -	\$ 54,069	\$ 21,372,858	
	60.01 - 65	\$ 29,894,357	\$ -	\$ -	\$ 89,974	\$ 29,984,330	
	65.01 - 70	\$ 30,318,794	\$ -	\$ -	\$ 118,485	\$ 30,437,279	
	70.01 - 75	\$ 36,326,452	\$ -	\$ -	\$ 330,628	\$ 36,657,080	
	75.01 - 80	\$ 13,842,357	\$ -	\$ -	\$ 136,420	\$ 13,978,777	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			244,554,837	-	54,636	1,469,579	246,079,052

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	\$ 10,064,502	\$ -	\$ -	\$ 231,012	\$ 10,295,514	
	20.01 - 25	\$ 8,305,047	\$ -	\$ 87,901	\$ 47,443	\$ 8,440,391	
	25.01 - 30	\$ 13,074,186	\$ 101,085	\$ -	\$ 525,001	\$ 13,700,272	
	30.01 - 35	\$ 18,830,668	\$ -	\$ 134,855	\$ 96,340	\$ 19,061,863	
	35.01 - 40	\$ 40,411,980	\$ 192,813	\$ 228,269	\$ 83,925	\$ 40,916,986	
	40.01 - 45	\$ 68,473,683	\$ -	\$ 449,105	\$ 776,964	\$ 69,699,752	
	45.01 - 50	\$ 59,954,943	\$ 161,428	\$ 782,283	\$ 1,097,261	\$ 61,995,915	
	50.01 - 55	\$ 52,192,173	\$ -	\$ 124,609	\$ 278,886	\$ 52,595,669	
	55.01 - 60	\$ 46,058,214	\$ -	\$ -	\$ 207,455	\$ 46,265,669	
	60.01 - 65	\$ 56,152,800	\$ -	\$ 288,910	\$ 320,829	\$ 56,762,539	
	65.01 - 70	\$ 51,824,063	\$ -	\$ -	\$ 109,565	\$ 51,933,628	
	70.01 - 75	\$ 70,607,040	\$ 120,151	\$ -	\$ 949,692	\$ 71,676,882	
	75.01 - 80	\$ 24,563,001	\$ -	\$ -	\$ -	\$ 24,563,001	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			520,512,300	575,476	2,095,932	4,724,373	527,908,082

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-20
 Date of Report: 15-Jul-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	\$ 859,234	\$ 88,860	\$ -	\$ -	\$ 948,095
	20.01 - 25	\$ 368,817	\$ -	\$ -	\$ -	\$ 368,817
	25.01 - 30	\$ 1,087,290	\$ -	\$ -	\$ -	\$ 1,087,290
	30.01 - 35	\$ 2,286,780	\$ -	\$ -	\$ -	\$ 2,286,780
	35.01 - 40	\$ 2,486,572	\$ -	\$ -	\$ -	\$ 2,486,572
	40.01 - 45	\$ 1,956,736	\$ -	\$ -	\$ -	\$ 1,956,736
	45.01 - 50	\$ 2,289,386	\$ 208,957	\$ -	\$ -	\$ 2,498,343
	50.01 - 55	\$ 2,719,346	\$ -	\$ -	\$ -	\$ 2,719,346
	55.01 - 60	\$ -	\$ -	\$ -	\$ -	\$ -
	60.01 - 65	\$ 1,256,403	\$ -	\$ -	\$ -	\$ 1,256,403
	65.01 - 70	\$ 2,518,131	\$ -	\$ -	\$ -	\$ 2,518,131
	70.01 - 75	\$ 2,925,895	\$ -	\$ -	\$ -	\$ 2,925,895
	75.01 - 80	\$ 731,830	\$ -	\$ -	\$ -	\$ 731,830
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 21,486,420	\$ 297,817	\$ -	\$ -	\$ 21,784,237

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	\$ 13,711,064	\$ -	\$ -	\$ -	\$ 13,711,064
	20.01 - 25	\$ 10,438,450	\$ -	\$ -	\$ -	\$ 10,438,450
	25.01 - 30	\$ 12,615,691	\$ -	\$ -	\$ 42,805	\$ 12,738,405
	30.01 - 35	\$ 18,356,260	\$ -	\$ 61,213	\$ 122,714	\$ 18,417,473
	35.01 - 40	\$ 30,190,957	\$ -	\$ 34,032	\$ 54,382	\$ 30,279,372
	40.01 - 45	\$ 41,900,182	\$ -	\$ -	\$ -	\$ 41,900,182
	45.01 - 50	\$ 55,394,210	\$ -	\$ 308,757	\$ 40,037	\$ 55,743,004
	50.01 - 55	\$ 79,383,490	\$ -	\$ -	\$ -	\$ 79,383,490
	55.01 - 60	\$ 84,348,940	\$ -	\$ -	\$ 95,167	\$ 84,444,107
	60.01 - 65	\$ 101,296,114	\$ -	\$ -	\$ -	\$ 101,296,114
	65.01 - 70	\$ 75,021,227	\$ -	\$ -	\$ 355,010	\$ 75,376,237
	70.01 - 75	\$ 70,594,996	\$ -	\$ -	\$ -	\$ 70,594,996
	75.01 - 80	\$ 29,455,702	\$ -	\$ -	\$ -	\$ 29,455,702
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 622,707,283	\$ -	\$ 404,003	\$ 710,116	\$ 623,821,401

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	\$ 597,925,429	\$ 18,784	\$ 212,240	\$ 581,357	\$ 598,737,810
	20.01 - 25	\$ 489,970,003	\$ -	\$ 891,866	\$ 180,154	\$ 491,042,024
	25.01 - 30	\$ 760,411,789	\$ -	\$ 500,580	\$ 242,648	\$ 761,155,017
	30.01 - 35	\$ 1,217,567,886	\$ 551,727	\$ 616,316	\$ 417,148	\$ 1,219,153,077
	35.01 - 40	\$ 1,487,713,265	\$ 398,844	\$ 1,041,925	\$ 2,007,433	\$ 1,491,161,467
	40.01 - 45	\$ 1,694,169,384	\$ 2,312,498	\$ 1,030,811	\$ 1,752,679	\$ 1,699,265,373
	45.01 - 50	\$ 1,703,373,698	\$ 359,470	\$ 1,063,787	\$ 1,667,172	\$ 1,706,464,127
	50.01 - 55	\$ 1,614,493,465	\$ 699,469	\$ 1,104,671	\$ 2,362,150	\$ 1,618,659,755
	55.01 - 60	\$ 1,894,181,126	\$ 492,090	\$ -	\$ 671,101	\$ 1,895,344,316
	60.01 - 65	\$ 1,897,254,310	\$ 2,986,523	\$ 1,554,091	\$ 2,592,036	\$ 1,904,386,960
	65.01 - 70	\$ 2,058,865,251	\$ 317,352	\$ 698,951	\$ 3,773,406	\$ 2,063,654,959
	70.01 - 75	\$ 2,358,231,367	\$ 256,957	\$ 2,208,674	\$ 2,857,645	\$ 2,363,554,642
	75.01 - 80	\$ 890,361,986	\$ -	\$ -	\$ 146,194	\$ 890,508,180
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 18,664,518,959	\$ 8,393,712	\$ 10,923,911	\$ 19,251,122	\$ 18,703,087,706

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-20
 Date of Report: 15-Jul-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	\$ 2,439,119	\$ -	\$ -	\$ -	\$ 2,439,119
	20.01 - 25	\$ 1,183,259	\$ -	\$ -	\$ -	\$ 1,183,259
	25.01 - 30	\$ 2,810,887	\$ -	\$ -	\$ -	\$ 2,810,887
	30.01 - 35	\$ 4,454,339	\$ -	\$ -	\$ -	\$ 4,454,339
	35.01 - 40	\$ 7,794,826	\$ -	\$ -	\$ -	\$ 7,794,826
	40.01 - 45	\$ 6,374,155	\$ -	\$ -	\$ -	\$ 6,374,155
	45.01 - 50	\$ 6,201,212	\$ -	\$ -	\$ -	\$ 6,201,212
	50.01 - 55	\$ 6,561,342	\$ -	\$ -	\$ -	\$ 6,561,342
	55.01 - 60	\$ 8,935,461	\$ -	\$ -	\$ -	\$ 8,935,461
	60.01 - 65	\$ 10,566,790	\$ -	\$ -	\$ -	\$ 10,566,790
	65.01 - 70	\$ 13,227,457	\$ -	\$ -	\$ -	\$ 13,227,457
	70.01 - 75	\$ 20,159,070	\$ -	\$ -	\$ -	\$ 20,159,070
	75.01 - 80	\$ 5,529,617	\$ -	\$ -	\$ -	\$ 5,529,617
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 96,237,535	\$ -	\$ -	\$ -	\$ 96,237,535

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	\$ 99,164,136	\$ 88,752	\$ -	\$ 201,575	\$ 99,454,462
	20.01 - 25	\$ 65,136,493	\$ -	\$ 61,997	\$ 436,511	\$ 65,635,002
	25.01 - 30	\$ 87,919,207	\$ -	\$ -	\$ 395,070	\$ 88,314,277
	30.01 - 35	\$ 132,820,679	\$ -	\$ 56,940	\$ 492,925	\$ 133,370,543
	35.01 - 40	\$ 214,473,575	\$ -	\$ 101,752	\$ 475,724	\$ 215,051,051
	40.01 - 45	\$ 337,150,636	\$ 490,067	\$ -	\$ 1,732,115	\$ 339,372,818
	45.01 - 50	\$ 421,453,897	\$ 248,244	\$ 221,634	\$ 1,970,194	\$ 423,893,969
	50.01 - 55	\$ 451,470,505	\$ 164,300	\$ 2,104,226	\$ 775,432	\$ 454,514,462
	55.01 - 60	\$ 533,733,320	\$ 181,088	\$ 1,072,567	\$ 2,940,428	\$ 537,927,403
	60.01 - 65	\$ 562,293,274	\$ -	\$ 1,491,160	\$ 1,684,262	\$ 565,468,695
	65.01 - 70	\$ 516,829,147	\$ 717,606	\$ 168,181	\$ 932,959	\$ 518,647,894
	70.01 - 75	\$ 364,626,447	\$ -	\$ -	\$ 1,791,910	\$ 366,418,357
	75.01 - 80	\$ 73,916,145	\$ -	\$ 127,416	\$ -	\$ 74,043,561
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,860,987,461	\$ 1,890,057	\$ 5,405,873	\$ 13,829,106	\$ 3,882,112,496

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	\$ 14,288,819	\$ -	\$ -	\$ -	\$ 14,288,819
	20.01 - 25	\$ 8,992,589	\$ -	\$ -	\$ 46,056	\$ 9,038,645
	25.01 - 30	\$ 13,514,493	\$ -	\$ -	\$ -	\$ 13,514,493
	30.01 - 35	\$ 23,014,846	\$ -	\$ -	\$ -	\$ 23,014,846
	35.01 - 40	\$ 53,630,161	\$ -	\$ -	\$ 127,738	\$ 53,757,899
	40.01 - 45	\$ 48,073,759	\$ -	\$ -	\$ 275,185	\$ 48,348,944
	45.01 - 50	\$ 46,301,153	\$ 314,577	\$ -	\$ 125,094	\$ 46,740,825
	50.01 - 55	\$ 39,869,319	\$ -	\$ -	\$ -	\$ 39,869,319
	55.01 - 60	\$ 37,172,324	\$ -	\$ -	\$ 207,187	\$ 37,379,510
	60.01 - 65	\$ 40,009,291	\$ -	\$ -	\$ 182,685	\$ 40,191,976
	65.01 - 70	\$ 40,419,734	\$ -	\$ -	\$ 134,840	\$ 40,554,574
	70.01 - 75	\$ 53,925,299	\$ -	\$ -	\$ 328,031	\$ 54,253,330
	75.01 - 80	\$ 9,307,048	\$ -	\$ -	\$ -	\$ 9,307,048
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 428,518,835	\$ 314,577	\$ -	\$ 1,426,816	\$ 430,260,228

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	\$ 1,612,294	\$ -	\$ -	\$ -	\$ 1,612,294
	20.01 - 25	\$ 1,014,925	\$ -	\$ -	\$ -	\$ 1,014,925
	25.01 - 30	\$ 849,426	\$ -	\$ -	\$ -	\$ 849,426
	30.01 - 35	\$ 1,244,567	\$ -	\$ -	\$ -	\$ 1,244,567
	35.01 - 40	\$ 1,756,108	\$ -	\$ -	\$ -	\$ 1,756,108
	40.01 - 45	\$ 2,476,994	\$ -	\$ -	\$ -	\$ 2,476,994
	45.01 - 50	\$ 962,922	\$ -	\$ -	\$ -	\$ 962,922
	50.01 - 55	\$ 2,912,530	\$ -	\$ -	\$ -	\$ 2,912,530
	55.01 - 60	\$ 267,266	\$ -	\$ -	\$ -	\$ 267,266
	60.01 - 65	\$ 1,648,252	\$ -	\$ -	\$ -	\$ 1,648,252
	65.01 - 70	\$ 1,864,146	\$ -	\$ -	\$ -	\$ 1,864,146
	70.01 - 75	\$ 4,685,944	\$ -	\$ -	\$ -	\$ 4,685,944
	75.01 - 80	\$ 302,344	\$ -	\$ -	\$ -	\$ 302,344
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 21,597,719	\$ -	\$ -	\$ -	\$ 21,597,719

⁽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: 30-Jun-20
 Date of Report: 15-Jul-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	\$ 17,007,076	\$ 8,706,180	\$ 20,842,722	\$ 43,126,200	\$ 105,865,944	\$ 157,490,656	\$ 839,038,921	\$ 1,192,077,698	
20.01 - 25	\$ 8,888,584	\$ 6,645,310	\$ 20,779,753	\$ 42,120,176	\$ 98,141,431	\$ 130,278,957	\$ 639,358,156	\$ 946,212,369	
25.01 - 30	\$ 10,103,363	\$ 14,231,216	\$ 25,439,481	\$ 77,693,242	\$ 164,787,399	\$ 227,299,727	\$ 923,215,193	\$ 1,442,769,623	
30.01 - 35	\$ 11,269,819	\$ 24,379,538	\$ 63,532,958	\$ 129,974,013	\$ 277,841,686	\$ 378,280,374	\$ 1,435,711,659	\$ 2,320,990,045	
35.01 - 40	\$ 5,400,899	\$ 35,585,268	\$ 76,067,600	\$ 163,922,138	\$ 307,305,329	\$ 446,520,691	\$ 1,641,990,283	\$ 2,676,792,209	
40.01 - 45	\$ 10,667,717	\$ 38,286,728	\$ 84,708,764	\$ 219,813,327	\$ 365,489,817	\$ 517,926,044	\$ 1,753,777,278	\$ 2,990,669,675	
45.01 - 50	\$ 13,396,499	\$ 45,130,857	\$ 88,490,679	\$ 221,531,934	\$ 375,544,789	\$ 558,727,805	\$ 1,854,327,101	\$ 3,157,149,665	
50.01 - 55	\$ 18,655,768	\$ 45,549,294	\$ 94,971,130	\$ 234,678,542	\$ 420,472,174	\$ 553,588,979	\$ 1,779,612,006	\$ 3,147,527,895	
55.01 - 60	\$ 24,685,617	\$ 46,052,879	\$ 91,155,614	\$ 284,263,306	\$ 475,208,529	\$ 645,106,451	\$ 1,990,107,068	\$ 3,556,579,463	
60.01 - 65	\$ 41,990,306	\$ 49,489,375	\$ 105,521,334	\$ 299,402,404	\$ 502,662,871	\$ 697,336,762	\$ 2,098,291,607	\$ 3,794,694,657	
65.01 - 70	\$ 25,119,054	\$ 38,607,209	\$ 110,053,222	\$ 315,586,498	\$ 542,637,742	\$ 739,295,869	\$ 2,119,865,604	\$ 3,891,165,198	
70.01 - 75	\$ 8,804,352	\$ 46,443,180	\$ 113,928,275	\$ 398,734,183	\$ 641,388,513	\$ 852,507,923	\$ 2,289,843,129	\$ 4,351,649,554	
75.01 - 80	\$ 1,074,021	\$ 14,209,170	\$ 41,019,016	\$ 216,787,820	\$ 357,315,598	\$ 482,756,985	\$ 1,096,553,470	\$ 2,209,716,079	
80.01 and Above	\$ -	\$ -	\$ -	\$ 1,634,487	\$ 1,275,247	\$ 327,932	\$ 3,164,457	\$ 6,402,122	
	\$ 197,063,076	\$ 413,316,203	\$ 936,510,546	\$ 2,649,268,271	\$ 4,635,937,068	\$ 6,387,445,155	\$ 20,464,855,933	\$ 35,684,396,254	

⁽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: 30-Jun-20
Date of Report: 15-Jul-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.