

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-20
Date of Report: 17-Aug-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	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	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 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		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			\$ 29,407,357,900				

OSFI Covered Bond Ratio⁽³⁾	2.86%	OSFI Covered Bond Ratio Limit	5.50%
OSFI Temporary Covered Bond Ratio⁽⁴⁾	3.19%	OSFI Temporary Covered Bond Ratio Limit⁽⁴⁾	10.00%
Weighted average maturity of Outstanding Covered Bonds (months)	25.77		
Weighted average remaining term of Loans in Cover Pool (months)	30.14		

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 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
Paying Agent (BNY Mellon, UBS AG, Computershare)	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:

	<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

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 29,407,357,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 32,795,994,758	A (i)	35,075,930,223
B = Principal receipts not applied	-	A (ii)	32,795,994,758
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset	
E = (i) Reserve fund balance	-	Percentage	95.0%
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E + F	\$ 32,795,994,758		
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	\$ 31,187,149,614		
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	35,524,678,554	A (i)	35,524,678,554
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	64,401,806,858
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	\$ 35,524,678,554		

(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 2.55%.
(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	\$ 31,504,936,008
Demand Loan	3,648,236,239
Total	\$ 35,153,172,247

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
July 31, 2020	\$165,078	0.01%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	511,512,331	519,121,912
Proceeds for sale of Loans		19,651,412
Revenue Receipts	79,790,002	90,823,811
Swap Receipts		
Cash Capital Contribution		
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(20,355,708)	(17,730,868)
Intercompany Loan interest	(29,792,014)	(33,557,283)
Intercompany Loan principal	(511,512,331) ⁽¹⁾	(538,751,709)
Intercompany Loan repayment		
Mortgage Top-up Settlement		
Misc Partnership Expenses	(40)	(58)
Profit Distribution to Partners		
Net inflows/(outflows)	<u>29,642,240</u>	<u>39,557,217</u>

⁽¹⁾ Includes cash settlement of \$511,512,331 to occur on August 19, 2020.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 35,684,396,254		
Aggregate Outstanding Balance	\$ 35,135,278,718		
Number of Loans	125,462		
Average Loan Size	\$ 280,047		
Number of Primary Borrowers	123,975		
Number of Properties	125,462		
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾	Indexed ⁽²⁾	
Weighted Average Authorized LTV	61.00%	52.19%	
Weighted Average Original LTV	69.18%	58.53%	
Weighted Average Seasoning	69.18%		
Weighted Average Coupon	24.21 (Months)		
Weighted Average Original Term	2.69%		
Weighted Average Remaining Term	54.35 (Months)		
Substitution Assets	30.14 (Months)		
	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.

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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	124,931	99.58	\$ 35,004,674,997	99.63
30 - 59 days past due	165	0.13	\$ 47,695,932	0.14
60 - 89 days past due	89	0.07	\$ 23,605,935	0.07
90 or more days past due	277	0.22	\$ 59,301,855	0.17
Grand Total	125,462	100.00	\$ 35,135,278,718	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,488	11.55	\$ 3,623,040,989	10.31
British Columbia	19,252	15.34	\$ 7,040,474,544	20.04
Manitoba	1,759	1.40	\$ 317,769,918	0.90
New Brunswick	1,908	1.52	\$ 239,794,764	0.68
Newfoundland	3,288	2.62	\$ 519,211,542	1.48
Northwest Territories & Nunavut	99	0.08	\$ 21,104,754	0.06
Nova Scotia	3,591	2.86	\$ 612,734,651	1.74
Ontario	58,933	46.97	\$ 18,425,305,881	52.44
Prince Edward Island	618	0.49	\$ 94,003,991	0.27
Quebec	19,222	15.32	\$ 3,800,350,132	10.82
Saskatchewan	2,204	1.76	\$ 420,182,942	1.20
Yukon Territories	100	0.08	\$ 21,304,611	0.06
Grand Total	125,462	100.00	\$ 35,135,278,718	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	986	0.79	\$ 195,012,908	0.56
Less than 600	1,783	1.42	\$ 406,807,779	1.16
600 - 650	3,444	2.75	\$ 919,783,247	2.62
651 - 700	9,031	7.20	\$ 2,609,682,167	7.43
701 - 750	15,732	12.54	\$ 4,563,159,645	12.99
751 - 800	21,017	16.75	\$ 6,283,984,996	17.89
801 and Above	73,469	58.56	\$ 20,156,847,976	57.37
Grand Total	125,462	100.00	\$ 35,135,278,718	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	104,794	83.53	\$ 28,418,975,201	80.88
Variable	20,668	16.47	\$ 6,716,303,518	19.12
Grand Total	125,462	100.00	\$ 35,135,278,718	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	125,462	100.00	\$ 35,135,278,718	100.00
Grand Total	125,462	100.00	\$ 35,135,278,718	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	97,591	77.79	\$ 28,510,748,286	81.15
Non-Owner Occupied	27,871	22.21	\$ 6,624,530,433	18.85
Grand Total	125,462	100.00	\$ 35,135,278,718	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	5	0.00	\$ 833,323	0.00
1.00 - 3.99	124,741	99.43	\$ 34,999,089,900	99.61
4.00 - 4.49	341	0.27	\$ 68,194,330	0.19
4.50 - 4.99	122	0.10	\$ 21,885,754	0.06
5.00 - 5.49	133	0.11	\$ 25,726,416	0.07
5.50 - 5.99	-	-	\$ -	-
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	120	0.10	\$ 19,548,995	0.06
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	13,772	10.98	\$ 1,221,875,242	3.48
20.01 - 25.00	5,300	4.22	\$ 966,080,521	2.75
25.01 - 30.00	6,710	5.35	\$ 1,496,396,009	4.26
30.01 - 35.00	9,002	7.18	\$ 2,390,599,241	6.80
35.01 - 40.00	10,462	8.34	\$ 2,745,009,678	7.81
40.01 - 45.00	10,661	8.50	\$ 2,948,190,762	8.39
45.01 - 50.00	10,592	8.44	\$ 3,122,871,811	8.89
50.01 - 55.00	10,440	8.32	\$ 3,187,811,321	9.07
55.01 - 60.00	11,182	8.91	\$ 3,619,945,226	10.30
60.01 - 65.00	10,992	8.76	\$ 3,651,570,334	10.39
65.01 - 70.00	11,821	9.42	\$ 4,198,047,983	11.95
70.01 - 75.00	10,793	8.60	\$ 4,045,641,847	11.51
75.01 - 80.00	3,710	2.96	\$ 1,532,242,342	4.36
80.01 and Above	25	0.02	\$ 8,896,401	0.03
Grand Total	125,462	100.00	\$ 35,135,278,718	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	20,499	16.34	\$ 4,847,595,467	13.80
12.00 - 23.99	27,833	22.18	\$ 6,847,370,627	19.49
24.00 - 35.99	34,214	27.27	\$ 10,034,021,786	28.56
36.00 - 47.99	24,714	19.70	\$ 7,809,785,417	22.23
48.00 - 59.99	16,471	13.13	\$ 5,165,609,711	14.70
60.00 - 71.99	1,554	1.24	\$ 393,605,260	1.12
72.00 - 83.99	48	0.04	\$ 8,543,473	0.02
84.00 - 119.99	128	0.10	\$ 28,663,343	0.08
120.00 and above	1	0.00	\$ 83,634	0.00
Grand Total	125,462	100.00	\$ 35,135,278,718	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,116	16.03	\$ 1,216,232,124	3.46
100,000 - 199,999	35,419	28.23	\$ 5,350,691,784	15.23
200,000 - 299,999	28,285	22.54	\$ 6,974,771,242	19.85
300,000 - 399,999	16,617	13.24	\$ 5,743,714,752	16.35
400,000 - 499,999	9,789	7.80	\$ 4,373,114,356	12.45
500,000 - 599,999	5,685	4.53	\$ 3,103,215,767	8.83
600,000 - 699,999	3,338	2.66	\$ 2,154,430,538	6.13
700,000 - 799,999	1,950	1.55	\$ 1,455,286,100	4.14
800,000 - 899,999	1,263	1.02	\$ 1,085,597,872	3.09
900,000 - 999,999	909	0.72	\$ 859,971,682	2.45
1,000,000 - 1,499,999	1,557	1.24	\$ 1,848,853,584	5.26
1,500,000 - 2,000,000	363	0.29	\$ 614,785,681	1.75
2,000,000 - 3,000,000	150	0.12	\$ 351,607,569	1.00
3,000,000 and Above	1	0.00	\$ 3,005,667	0.01
Grand Total	125,462	100.00	\$ 35,135,278,718	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	25,710	20.49	\$ 5,594,336,468	15.92
Multi-Residential	6,070	4.84	\$ 1,624,988,645	4.62
Single Family	83,740	66.75	\$ 25,104,786,376	71.45
Townhouse	9,942	7.92	\$ 2,811,167,229	8.00
Grand Total	125,462	100.00	\$ 35,135,278,718	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	\$ 76,562,117	\$ 176,627	\$ -	\$ 265,162	\$ 77,003,906	
	20.01 - 25	\$ 53,968,685	\$ -	\$ -	\$ 512,641	\$ 54,481,325	
	25.01 - 30	\$ 80,499,371	\$ 102,009	\$ 556,965	\$ 269,837	\$ 81,428,181	
	30.01 - 35	\$ 112,821,505	\$ 487,701	\$ 78,563	\$ 553,368	\$ 113,941,137	
	35.01 - 40	\$ 140,868,695	\$ 169,943	\$ 1,700,406	\$ 1,141,787	\$ 143,880,831	
	40.01 - 45	\$ 179,546,853	\$ -	\$ -	\$ 340,081	\$ 179,886,934	
	45.01 - 50	\$ 230,163,108	\$ -	\$ -	\$ 1,839,368	\$ 232,002,476	
	50.01 - 55	\$ 286,358,880	\$ 1,016,100	\$ 640,487	\$ 676,410	\$ 288,691,877	
	55.01 - 60	\$ 365,702,990	\$ 393,209	\$ 263,219	\$ 676,165	\$ 367,035,583	
	60.01 - 65	\$ 397,832,865	\$ 1,545,643	\$ -	\$ 738,718	\$ 400,117,226	
	65.01 - 70	\$ 502,087,570	\$ 678,910	\$ -	\$ 1,360,581	\$ 504,127,061	
	70.01 - 75	\$ 676,592,662	\$ 1,515,367	\$ 216,704	\$ 877,340	\$ 679,202,074	
	75.01 - 80	\$ 492,576,491	\$ 253,667	\$ 233,305	\$ 336,528	\$ 493,399,991	
	80.01 and Above	\$ 7,842,388	\$ -	\$ -	\$ -	\$ 7,842,388	
		3,603,424,178	6,339,176	3,689,648	9,587,987	3,623,040,989	

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		
British Columbia	20.00 and Below	\$ 356,428,545	\$ 765,958	\$ 329,660	\$ 2,704,827	\$ 360,228,990	
	20.01 - 25	\$ 293,913,696	\$ 131,105	\$ -	\$ 903,769	\$ 294,948,571	
	25.01 - 30	\$ 451,435,932	\$ 1,060,623	\$ 148,158	\$ 558,093	\$ 453,202,805	
	30.01 - 35	\$ 757,747,815	\$ 4,774,245	\$ 833,622	\$ 1,815,308	\$ 765,170,991	
	35.01 - 40	\$ 643,755,041	\$ 468,400	\$ 1,346,354	\$ 2,124,375	\$ 647,694,171	
	40.01 - 45	\$ 543,037,378	\$ 338,653	\$ 474,931	\$ 1,008,414	\$ 544,859,377	
	45.01 - 50	\$ 577,711,906	\$ 2,034,237	\$ -	\$ 254,335	\$ 580,000,479	
	50.01 - 55	\$ 542,278,056	\$ 761,000	\$ -	\$ 1,096,294	\$ 544,135,351	
	55.01 - 60	\$ 526,811,205	\$ -	\$ -	\$ 995,482	\$ 527,806,687	
	60.01 - 65	\$ 632,170,973	\$ -	\$ -	\$ -	\$ 632,170,973	
	65.01 - 70	\$ 546,584,877	\$ -	\$ -	\$ -	\$ 546,584,877	
	70.01 - 75	\$ 600,057,734	\$ 1,707,437	\$ 143,309	\$ -	\$ 601,908,479	
	75.01 - 80	\$ 541,762,794	\$ -	\$ -	\$ -	\$ 541,762,794	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		7,013,695,955	12,041,658	3,276,033	11,460,898	7,040,474,544	

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-20
Date of Report: 17-Aug-20

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Manitoba	20.00 and Below	\$ 6,184,105	\$ -	\$ -	\$ -	\$ 6,184,105
	20.01 - 25	\$ 5,604,356	\$ -	\$ -	\$ -	\$ 5,604,356
	25.01 - 30	\$ 6,627,508	\$ -	\$ -	\$ -	\$ 6,627,508
	30.01 - 35	\$ 7,298,719	\$ -	\$ -	\$ -	\$ 7,298,719
	35.01 - 40	\$ 10,885,171	\$ -	\$ 65,899	\$ -	\$ 10,951,070
	40.01 - 45	\$ 16,390,234	\$ -	\$ -	\$ 296,381	\$ 16,686,614
	45.01 - 50	\$ 20,949,938	\$ -	\$ -	\$ 307,176	\$ 21,257,114
	50.01 - 55	\$ 27,547,532	\$ -	\$ -	\$ -	\$ 27,547,532
	55.01 - 60	\$ 28,662,073	\$ 129,822	\$ 52,243	\$ 135,017	\$ 28,979,155
	60.01 - 65	\$ 39,850,456	\$ -	\$ -	\$ -	\$ 39,850,456
	65.01 - 70	\$ 51,305,398	\$ -	\$ -	\$ 156,260	\$ 51,461,658
	70.01 - 75	\$ 56,696,622	\$ -	\$ -	\$ -	\$ 56,696,622
	75.01 - 80	\$ 37,570,998	\$ -	\$ -	\$ -	\$ 37,570,998
	80.01 and Above	\$ 1,054,013	\$ -	\$ -	\$ -	\$ 1,054,013
			316,627,121	129,822	118,141	894,834

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
New Brunswick	20.00 and Below	\$ 7,140,762	\$ -	\$ -	\$ 17,009	\$ 7,157,771
	20.01 - 25	\$ 4,052,648	\$ -	\$ -	\$ -	\$ 4,052,648
	25.01 - 30	\$ 6,299,614	\$ -	\$ -	\$ 87,151	\$ 6,386,765
	30.01 - 35	\$ 10,781,024	\$ 107,687	\$ -	\$ -	\$ 10,888,711
	35.01 - 40	\$ 20,941,546	\$ -	\$ -	\$ -	\$ 20,941,546
	40.01 - 45	\$ 23,302,962	\$ -	\$ -	\$ 1,002,166	\$ 24,305,128
	45.01 - 50	\$ 18,671,877	\$ -	\$ -	\$ 57,864	\$ 18,729,741
	50.01 - 55	\$ 20,616,626	\$ -	\$ -	\$ 54,069	\$ 20,670,695
	55.01 - 60	\$ 22,733,203	\$ -	\$ -	\$ -	\$ 22,733,203
	60.01 - 65	\$ 27,310,307	\$ -	\$ -	\$ -	\$ 27,310,307
	65.01 - 70	\$ 32,999,163	\$ -	\$ -	\$ -	\$ 32,999,163
	70.01 - 75	\$ 33,847,385	\$ 364,353	\$ 256,791	\$ 208,704	\$ 34,677,233
	75.01 - 80	\$ 8,941,852	\$ -	\$ -	\$ -	\$ 8,941,852
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			237,638,969	472,041	256,791	1,426,964

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Newfoundland	20.00 and Below	\$ 10,322,547	\$ 17,446	\$ -	\$ 114,634	\$ 10,454,627
	20.01 - 25	\$ 8,671,669	\$ -	\$ -	\$ 88,586	\$ 8,760,255
	25.01 - 30	\$ 12,919,156	\$ -	\$ -	\$ -	\$ 12,919,156
	30.01 - 35	\$ 20,684,061	\$ -	\$ -	\$ 55,785	\$ 20,739,846
	35.01 - 40	\$ 44,392,734	\$ 334,326	\$ 638,176	\$ 135,748	\$ 45,500,984
	40.01 - 45	\$ 66,377,239	\$ 191,608	\$ 454,526	\$ 559,903	\$ 67,583,276
	45.01 - 50	\$ 59,259,685	\$ -	\$ 553,332	\$ 1,097,763	\$ 60,910,780
	50.01 - 55	\$ 51,115,412	\$ -	\$ 124,892	\$ 280,886	\$ 51,521,190
	55.01 - 60	\$ 48,776,659	\$ -	\$ 423,743	\$ 207,954	\$ 49,408,356
	60.01 - 65	\$ 48,988,869	\$ 362,647	\$ 229,831	\$ 244,621	\$ 49,825,968
	65.01 - 70	\$ 59,460,670	\$ -	\$ -	\$ 109,565	\$ 59,570,236
	70.01 - 75	\$ 63,762,091	\$ -	\$ -	\$ 876,651	\$ 64,638,742
	75.01 - 80	\$ 17,378,126	\$ -	\$ -	\$ -	\$ 17,378,126
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			512,108,918	906,028	2,424,500	3,772,096

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Northwest Territories and Nunavut	20.00 and Below	\$ 638,605	\$ -	\$ -	\$ -	\$ 638,605
	20.01 - 25	\$ 366,741	\$ -	\$ -	\$ -	\$ 366,741
	25.01 - 30	\$ 1,078,811	\$ -	\$ -	\$ -	\$ 1,078,811
	30.01 - 35	\$ 2,559,230	\$ -	\$ -	\$ -	\$ 2,559,230
	35.01 - 40	\$ 2,552,441	\$ -	\$ -	\$ -	\$ 2,552,441
	40.01 - 45	\$ 1,591,788	\$ -	\$ -	\$ -	\$ 1,591,788
	45.01 - 50	\$ 2,407,454	\$ -	\$ -	\$ -	\$ 2,407,454
	50.01 - 55	\$ 2,296,709	\$ -	\$ -	\$ -	\$ 2,296,709
	55.01 - 60	\$ 280,599	\$ -	\$ -	\$ -	\$ 280,599
	60.01 - 65	\$ 972,121	\$ -	\$ -	\$ -	\$ 972,121
	65.01 - 70	\$ 2,890,330	\$ -	\$ -	\$ -	\$ 2,890,330
	70.01 - 75	\$ 3,269,924	\$ -	\$ -	\$ -	\$ 3,269,924
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			21,104,754	-	-	-

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Nova Scotia	20.00 and Below	\$ 14,189,758	\$ -	\$ 49,703	\$ -	\$ 14,239,460
	20.01 - 25	\$ 10,950,574	\$ -	\$ -	\$ -	\$ 10,950,574
	25.01 - 30	\$ 11,246,261	\$ 89,883	\$ -	\$ 64,640	\$ 11,400,784
	30.01 - 35	\$ 19,651,881	\$ 138,879	\$ -	\$ 61,322	\$ 19,852,082
	35.01 - 40	\$ 33,197,469	\$ 54,488	\$ -	\$ 34,032	\$ 33,285,990
	40.01 - 45	\$ 44,247,300	\$ -	\$ -	\$ -	\$ 44,247,300
	45.01 - 50	\$ 57,411,364	\$ -	\$ 309,596	\$ -	\$ 57,720,961
	50.01 - 55	\$ 81,142,438	\$ -	\$ 309,138	\$ 42,376	\$ 81,493,952
	55.01 - 60	\$ 81,467,578	\$ -	\$ 54,933	\$ 96,432	\$ 81,618,944
	60.01 - 65	\$ 101,299,120	\$ -	\$ -	\$ -	\$ 101,299,120
	65.01 - 70	\$ 80,129,097	\$ -	\$ -	\$ 120,939	\$ 80,250,037
	70.01 - 75	\$ 61,261,046	\$ -	\$ -	\$ -	\$ 61,261,046
	75.01 - 80	\$ 15,114,400	\$ -	\$ -	\$ -	\$ 15,114,400
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			611,308,288	283,250	723,370	419,742

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jul-20
Date of Report: 17-Aug-20

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Ontario	20.00 and Below	\$ 625,676,220	\$ -	\$ 418,356	\$ 378,060	\$ 626,472,636
	20.01 - 25	\$ 507,051,785	\$ 1,192,221	\$ 244,378	\$ 589,342	\$ 509,077,727
	25.01 - 30	\$ 818,167,789	\$ 497,311	\$ -	\$ 568,395	\$ 819,231,496
	30.01 - 35	\$ 1,277,904,577	\$ 1,412,652	\$ 1,136,288	\$ 709,703	\$ 1,281,163,218
	35.01 - 40	\$ 1,545,215,887	\$ 2,908,525	\$ 79,000	\$ 1,842,792	\$ 1,550,046,204
	40.01 - 45	\$ 1,660,774,106	\$ 1,434,307	\$ 102,097	\$ 2,041,990	\$ 1,664,352,500
	45.01 - 50	\$ 1,677,911,869	\$ 1,536,212	\$ 450,419	\$ 192,917	\$ 1,680,091,416
	50.01 - 55	\$ 1,668,536,102	\$ 3,253,253	\$ 801,636	\$ 1,920,224	\$ 1,674,511,216
	55.01 - 60	\$ 1,946,803,225	\$ 984,848	\$ 425,837	\$ 670,240	\$ 1,948,884,150
	60.01 - 65	\$ 1,790,997,595	\$ 2,953,981	\$ 1,254,256	\$ 4,575,688	\$ 1,799,781,519
	65.01 - 70	\$ 2,346,323,264	\$ 996,594	\$ 1,360,294	\$ 1,500,753	\$ 2,350,180,905
	70.01 - 75	\$ 2,147,951,016	\$ 505,517	\$ 1,179,593	\$ 3,923,335	\$ 2,153,559,461
	75.01 - 80	\$ 367,435,428	\$ 518,004	\$ -	\$ -	\$ 367,953,431
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 18,380,748,864	\$ 18,193,425	\$ 7,452,154	\$ 18,911,438	\$ 18,425,305,881

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Prince Edward Island	20.00 and Below	\$ 2,428,830	\$ -	\$ -	\$ -	\$ 2,428,830
	20.01 - 25	\$ 1,288,977	\$ -	\$ 68,254	\$ -	\$ 1,357,232
	25.01 - 30	\$ 2,591,096	\$ -	\$ -	\$ -	\$ 2,591,096
	30.01 - 35	\$ 4,595,481	\$ -	\$ -	\$ -	\$ 4,595,481
	35.01 - 40	\$ 8,134,602	\$ -	\$ -	\$ -	\$ 8,134,602
	40.01 - 45	\$ 6,299,356	\$ -	\$ -	\$ -	\$ 6,299,356
	45.01 - 50	\$ 5,213,039	\$ 104,321	\$ -	\$ -	\$ 5,317,359
	50.01 - 55	\$ 6,753,243	\$ -	\$ -	\$ -	\$ 6,753,243
	55.01 - 60	\$ 9,742,856	\$ -	\$ -	\$ -	\$ 9,742,856
	60.01 - 65	\$ 9,708,278	\$ -	\$ -	\$ -	\$ 9,708,278
	65.01 - 70	\$ 16,287,241	\$ -	\$ -	\$ -	\$ 16,287,241
	70.01 - 75	\$ 17,006,465	\$ -	\$ -	\$ -	\$ 17,006,465
	75.01 - 80	\$ 3,781,952	\$ -	\$ -	\$ -	\$ 3,781,952
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 93,831,416	\$ 104,321	\$ 68,254	\$ -	\$ 94,003,991

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Quebec	20.00 and Below	\$ 100,044,388	\$ 433,421	\$ 52,283	\$ 117,136	\$ 100,647,229
	20.01 - 25	\$ 65,969,414	\$ -	\$ 76,786	\$ 588,184	\$ 66,634,384
	25.01 - 30	\$ 86,380,909	\$ 120,298	\$ -	\$ 293,063	\$ 86,794,271
	30.01 - 35	\$ 135,857,123	\$ 461,802	\$ -	\$ 481,174	\$ 136,800,098
	35.01 - 40	\$ 223,636,866	\$ 737,290	\$ -	\$ 378,204	\$ 224,752,361
	40.01 - 45	\$ 347,749,338	\$ 775,723	\$ -	\$ 1,301,308	\$ 349,826,369
	45.01 - 50	\$ 414,430,397	\$ 806,616	\$ 870,219	\$ 1,861,537	\$ 417,968,770
	50.01 - 55	\$ 448,496,907	\$ 654,441	\$ 808,386	\$ 1,268,885	\$ 451,228,619
	55.01 - 60	\$ 539,962,298	\$ 1,323,572	\$ 881,774	\$ 2,291,138	\$ 544,458,782
	60.01 - 65	\$ 547,592,696	\$ 1,819,728	\$ 1,675,396	\$ 1,396,351	\$ 552,484,171
	65.01 - 70	\$ 502,636,009	\$ 1,457,294	\$ 1,100,397	\$ 414,789	\$ 505,608,490
	70.01 - 75	\$ 321,954,362	\$ 75,670	\$ -	\$ 1,160,158	\$ 323,190,190
	75.01 - 80	\$ 39,828,641	\$ -	\$ -	\$ 127,758	\$ 39,956,399
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,774,539,348	\$ 8,665,856	\$ 5,465,242	\$ 11,679,686	\$ 3,800,350,132

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Saskatchewan	20.00 and Below	\$ 14,726,022	\$ -	\$ -	\$ -	\$ 14,726,022
	20.01 - 25	\$ 8,837,772	\$ -	\$ -	\$ -	\$ 8,837,772
	25.01 - 30	\$ 13,567,464	\$ -	\$ -	\$ -	\$ 13,567,464
	30.01 - 35	\$ 26,867,858	\$ -	\$ -	\$ -	\$ 26,867,858
	35.01 - 40	\$ 55,082,980	\$ -	\$ -	\$ 127,738	\$ 55,210,719
	40.01 - 45	\$ 45,803,967	\$ -	\$ 23,340	\$ 251,486	\$ 46,078,792
	45.01 - 50	\$ 45,070,128	\$ -	\$ -	\$ 125,094	\$ 45,195,222
	50.01 - 55	\$ 36,420,611	\$ -	\$ -	\$ -	\$ 36,420,611
	55.01 - 60	\$ 38,457,274	\$ -	\$ -	\$ -	\$ 38,996,913
	60.01 - 65	\$ 35,592,823	\$ 431,179	\$ 108,460	\$ -	\$ 35,904,683
	65.01 - 70	\$ 45,849,215	\$ -	\$ -	\$ 182,685	\$ 46,110,423
	70.01 - 75	\$ 45,884,063	\$ -	\$ -	\$ 461,208	\$ 45,884,063
	75.01 - 80	\$ 6,382,399	\$ -	\$ -	\$ -	\$ 6,382,399
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 418,342,576	\$ 560,355	\$ 131,800	\$ 1,148,211	\$ 420,182,942

Aging Summary

Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Yukon Territories	20.00 and Below	\$ 1,593,058	\$ -	\$ -	\$ -	\$ 1,593,058
	20.01 - 25	\$ 1,008,938	\$ -	\$ -	\$ -	\$ 1,008,938
	25.01 - 30	\$ 1,167,672	\$ -	\$ -	\$ -	\$ 1,167,672
	30.01 - 35	\$ 721,867	\$ -	\$ -	\$ -	\$ 721,867
	35.01 - 40	\$ 2,058,761	\$ -	\$ -	\$ -	\$ 2,058,761
	40.01 - 45	\$ 2,473,327	\$ -	\$ -	\$ -	\$ 2,473,327
	45.01 - 50	\$ 1,270,039	\$ -	\$ -	\$ -	\$ 1,270,039
	50.01 - 55	\$ 2,540,325	\$ -	\$ -	\$ -	\$ 2,540,325
	55.01 - 60	\$ -	\$ -	\$ -	\$ -	\$ -
	60.01 - 65	\$ 2,145,511	\$ -	\$ -	\$ -	\$ 2,145,511
	65.01 - 70	\$ 1,977,563	\$ -	\$ -	\$ -	\$ 1,977,563
	70.01 - 75	\$ 4,347,549	\$ -	\$ -	\$ -	\$ 4,347,549
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 21,304,611	\$ -	\$ -	\$ -	\$ 21,304,611

⁽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-Jul-20
 Date of Report: 17-Aug-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	\$ 17,431,735	\$ 8,865,615	\$ 22,943,742	\$ 46,448,711	\$ 110,581,053	\$ 162,401,107	\$ 853,303,280	\$ 1,221,975,242	
20.01 - 25	\$ 8,137,522	\$ 7,172,908	\$ 19,035,701	\$ 41,097,965	\$ 101,532,550	\$ 133,516,400	\$ 655,587,475	\$ 966,080,521	
25.01 - 30	\$ 10,462,282	\$ 14,101,560	\$ 28,866,636	\$ 83,576,896	\$ 169,155,200	\$ 233,736,047	\$ 956,497,389	\$ 1,496,396,009	
30.01 - 35	\$ 11,244,837	\$ 27,170,351	\$ 66,222,944	\$ 127,849,394	\$ 286,460,863	\$ 391,583,725	\$ 1,480,067,126	\$ 2,390,599,241	
35.01 - 40	\$ 5,074,769	\$ 33,776,592	\$ 75,302,067	\$ 180,229,336	\$ 317,328,614	\$ 459,500,807	\$ 1,673,797,494	\$ 2,745,009,678	
40.01 - 45	\$ 10,544,377	\$ 37,898,934	\$ 82,561,601	\$ 209,607,100	\$ 356,233,475	\$ 510,762,824	\$ 1,740,582,450	\$ 2,948,190,762	
45.01 - 50	\$ 13,324,231	\$ 47,286,826	\$ 91,832,559	\$ 221,327,024	\$ 384,052,789	\$ 552,037,350	\$ 1,813,011,032	\$ 3,122,871,811	
50.01 - 55	\$ 19,482,960	\$ 44,484,363	\$ 95,781,897	\$ 247,706,051	\$ 411,531,126	\$ 565,183,710	\$ 1,803,641,214	\$ 3,187,811,321	
55.01 - 60	\$ 23,626,747	\$ 49,791,501	\$ 92,291,968	\$ 282,594,830	\$ 480,237,456	\$ 658,102,576	\$ 2,033,300,149	\$ 3,619,945,226	
60.01 - 65	\$ 41,132,740	\$ 42,607,481	\$ 96,149,223	\$ 297,454,160	\$ 509,347,358	\$ 657,746,516	\$ 2,007,132,855	\$ 3,651,570,334	
65.01 - 70	\$ 25,612,683	\$ 41,571,404	\$ 111,917,953	\$ 329,991,155	\$ 576,869,035	\$ 802,892,360	\$ 2,309,193,394	\$ 4,198,047,983	
70.01 - 75	\$ 8,091,657	\$ 39,064,141	\$ 108,887,780	\$ 383,397,929	\$ 615,422,705	\$ 832,022,473	\$ 2,058,755,162	\$ 4,045,641,847	
75.01 - 80	\$ 846,369	\$ 12,655,259	\$ 27,637,844	\$ 156,905,095	\$ 242,608,873	\$ 323,784,973	\$ 767,803,930	\$ 1,532,242,342	
80.01 and Above	\$ -	\$ 360,844	\$ 351,333	\$ 1,496,521	\$ 1,798,547	\$ 714,130	\$ 4,175,026	\$ 8,896,401	
	\$ 195,012,908	\$ 406,807,779	\$ 919,783,247	\$ 2,609,682,167	\$ 4,563,159,645	\$ 6,283,984,996	\$ 20,156,847,976	\$ 35,135,278,718	

⁽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.

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.