

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-20
Date of Report: 15-Sep-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 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	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			\$ 27,261,457,900				

OSFI Covered Bond Ratio ⁽³⁾	2.67%	OSFI Covered Bond Ratio Limit	5.50%
OSFI Temporary Covered Bond Ratio ⁽⁴⁾	3.00%	OSFI Temporary Covered Bond Ratio Limit ⁽⁴⁾	10.00%
Weighted average maturity of Outstanding Covered Bonds (months)	26.77		
Weighted average remaining term of Loans in Cover Pool (months)	29.96		

Covered Bond Series Ratings

	Moody's	Fitch	DBRS
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 July 31, 2020.
(4) On March 27, 2020, OSFI announced that the covered bond ratio limit is temporarily increased to 10% to enable access to Bank of Canada facilities while the maximum covered bond assets encumbered relating to market instruments remain limited to 5.5% of issuer's on-balance sheet assets.

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

Issuer	Bank of Montreal
Guarantor Entity	BMO Covered Bond Guarantor Limited Partnership
Servicer and Cash Manager	Bank of Montreal
Interest Rate Swap Provider	Bank of Montreal
Covered Bond Swap Provider	Bank of Montreal
Bond Trustee and Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	KPMG LLP
Account Bank and GDA Provider	Bank of Montreal
Standby Bank Account and Standby	Royal Bank of Canada
GDA Provider	
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	\$ 27,261,457,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 32,315,042,294	A (i)	34,561,542,560
B = Principal receipts not applied	-	A (ii)	32,315,042,294
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	\$ 32,315,042,294		
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	\$ 28,386,344,202		
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	35,013,655,503	A (i)	35,013,655,503
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	64,041,102,146
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	\$ 35,013,655,503		

(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 2.48%.
(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	\$ 29,202,545,600
Demand Loan	5,391,263,710
Total	\$ 34,593,809,310

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
August 31, 2020	\$252,857	0.01%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	559,362,937	511,512,331
Proceeds for sale of Loans		
Revenue Receipts	88,582,710	79,790,002
Swap Receipts		
Cash Capital Contribution		
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(21,518,548)	(20,355,708)
Intercompany Loan interest	(30,068,818)	(29,792,014)
Intercompany Loan principal	(559,362,937) ⁽¹⁾	(511,512,331)
Intercompany Loan repayment		
Mortgage Top-up Settlement		
Misc Partnership Expenses	(94)	(40)
Profit Distribution to Partners		
Net inflows/(outflows)	<u>36,995,249</u>	<u>29,642,240</u>

⁽¹⁾ Includes cash settlement of \$559,362,937 to occur on September 17, 2020.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 35,135,278,718		
Aggregate Outstanding Balance	\$ 34,615,958,530		
Number of Loans	123,845		
Average Loan Size	\$ 279,510		
Number of Primary Borrowers	122,367		
Number of Properties	123,845		
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾	Indexed ⁽²⁾	
Weighted Average Authorized LTV	60.89%	51.76%	
Weighted Average Original LTV	69.18%	58.15%	
Weighted Average Seasoning	69.18%		
Weighted Average Coupon	24.52 (Months)		
Weighted Average Original Term	2.68%		
Weighted Average Remaining Term	54.48 (Months)		
Substitution Assets	29.96 (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	123,298	99.56	\$ 34,481,346,448	99.61
30 - 59 days past due	207	0.17	\$ 53,698,443	0.16
60 - 89 days past due	85	0.07	\$ 26,562,757	0.08
90 or more days past due	255	0.21	\$ 54,350,882	0.16
Grand Total	123,845	100.00	\$ 34,615,958,530	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,351	11.59	\$ 3,582,350,520	10.35
British Columbia	19,018	15.36	\$ 6,943,807,267	20.06
Manitoba	1,727	1.39	\$ 310,729,389	0.90
New Brunswick	1,878	1.52	\$ 234,972,016	0.68
Newfoundland	3,242	2.62	\$ 511,078,192	1.48
Northwest Territories & Nunavut	97	0.08	\$ 20,348,698	0.06
Nova Scotia	3,547	2.86	\$ 602,873,762	1.74
Ontario	58,148	46.95	\$ 18,146,880,917	52.42
Prince Edward Island	811	0.49	\$ 92,769,489	0.27
Quebec	18,951	15.30	\$ 3,735,091,853	10.79
Saskatchewan	2,175	1.76	\$ 413,832,196	1.20
Yukon Territories	100	0.08	\$ 21,224,232	0.06
Grand Total	123,845	100.00	\$ 34,615,958,530	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	969	0.78	\$ 192,273,038	0.56
Less than 600	1,753	1.42	\$ 399,355,999	1.15
600 - 650	3,386	2.73	\$ 902,425,571	2.61
651 - 700	8,889	7.18	\$ 2,569,769,740	7.42
701 - 750	15,533	12.54	\$ 4,499,476,069	13.00
751 - 800	20,735	16.74	\$ 6,190,034,779	17.88
801 and Above	72,580	58.61	\$ 19,862,623,335	57.38
Grand Total	123,845	100.00	\$ 34,615,958,530	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	103,466	83.54	\$ 27,995,868,303	80.88
Variable	20,379	16.46	\$ 6,620,090,227	19.12
Grand Total	123,845	100.00	\$ 34,615,958,530	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	123,845	100.00	\$ 34,615,958,530	100.00
Grand Total	123,845	100.00	\$ 34,615,958,530	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	96,242	77.71	\$ 28,072,460,726	81.10
Non-Owner Occupied	27,603	22.29	\$ 6,543,497,804	18.90
Grand Total	123,845	100.00	\$ 34,615,958,530	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	5	0.00	\$ 829,059	0.00
1.00 - 3.99	123,127	99.42	\$ 34,477,480,878	99.60
4.00 - 4.49	388	0.31	\$ 79,978,724	0.23
4.50 - 4.99	117	0.09	\$ 21,231,908	0.06
5.00 - 5.49	127	0.10	\$ 23,942,332	0.07
5.50 - 5.99	-	-	\$ -	-
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	81	0.07	\$ 12,495,630	0.04
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	13,836	11.17	\$ 1,233,145,766	3.56
20.01 - 25.00	5,353	4.32	\$ 974,603,534	2.82
25.01 - 30.00	6,812	5.50	\$ 1,527,342,962	4.41
30.01 - 35.00	9,047	7.31	\$ 2,397,683,247	6.93
35.01 - 40.00	10,649	8.60	\$ 2,781,542,883	8.04
40.01 - 45.00	10,556	8.52	\$ 2,937,217,491	8.49
45.01 - 50.00	10,521	8.50	\$ 3,130,901,987	9.04
50.01 - 55.00	10,377	8.38	\$ 3,171,939,782	9.16
55.01 - 60.00	11,327	9.15	\$ 3,667,576,660	10.60
60.01 - 65.00	10,547	8.52	\$ 3,541,190,645	10.23
65.01 - 70.00	12,122	9.79	\$ 4,392,539,069	12.69
70.01 - 75.00	9,733	7.86	\$ 3,615,506,082	10.44
75.01 - 80.00	2,933	2.37	\$ 1,232,588,375	3.56
80.01 and Above	32	0.03	\$ 12,180,048	0.04
Grand Total	123,845	100.00	\$ 34,615,958,530	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	20,390	16.46	\$ 4,816,726,122	13.91
12.00 - 23.99	28,529	23.04	\$ 7,118,010,318	20.56
24.00 - 35.99	34,201	27.62	\$ 10,154,886,016	29.34
36.00 - 47.99	22,222	17.94	\$ 6,942,372,689	20.06
48.00 - 59.99	16,583	13.39	\$ 5,108,839,960	14.76
60.00 - 71.99	1,747	1.41	\$ 439,137,283	1.27
72.00 - 83.99	46	0.04	\$ 7,766,938	0.02
84.00 - 119.99	125	0.10	\$ 28,139,669	0.08
120.00 and above	2	0.00	\$ 79,534	0.00
Grand Total	123,845	100.00	\$ 34,615,958,530	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,005	16.15	\$ 1,206,519,498	3.49
100,000 - 199,999	34,976	28.24	\$ 5,281,201,821	15.26
200,000 - 299,999	27,851	22.49	\$ 6,866,303,383	19.84
300,000 - 399,999	16,352	13.20	\$ 5,650,128,558	16.32
400,000 - 499,999	9,653	7.79	\$ 4,310,671,530	12.45
500,000 - 599,999	5,600	4.52	\$ 3,056,120,064	8.83
600,000 - 699,999	3,282	2.65	\$ 2,117,599,005	6.12
700,000 - 799,999	1,937	1.56	\$ 1,445,480,720	4.18
800,000 - 899,999	1,249	1.01	\$ 1,056,934,041	3.05
900,000 - 999,999	904	0.73	\$ 855,026,275	2.47
1,000,000 - 1,499,999	1,532	1.24	\$ 1,818,667,496	5.25
1,500,000 - 2,000,000	356	0.29	\$ 603,210,922	1.74
2,000,000 - 3,000,000	147	0.12	\$ 345,081,984	1.00
3,000,000 and Above	1	0.00	\$ 3,013,232	0.01
Grand Total	123,845	100.00	\$ 34,615,958,530	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	25,429	20.53	\$ 5,517,545,881	15.94
Multi-Residential	6,003	4.85	\$ 1,599,336,452	4.62
Single Family	82,588	66.69	\$ 24,727,171,397	71.43
Townhouse	9,825	7.93	\$ 2,771,904,800	8.01
Grand Total	123,845	100.00	\$ 34,615,958,530	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	30 to 59	60 to 89	90 or more	
		days past due	days past due	days past due	days past due	
Alberta	20.00 and Below	\$ 76,179,439	\$ 189,251	\$ 69,544	\$ 243,675	\$ 76,681,908
	20.01 - 25	\$ 53,005,088	\$ 236,429	\$ -	\$ 512,641	\$ 53,754,157
	25.01 - 30	\$ 78,985,127	\$ 269,308	\$ 395,606	\$ 521,827	\$ 80,071,868
	30.01 - 35	\$ 115,788,099	\$ 372,171	\$ -	\$ 685,140	\$ 116,845,411
	35.01 - 40	\$ 140,575,977	\$ 500,793	\$ 1,788,555	\$ 762,500	\$ 143,627,826
	40.01 - 45	\$ 178,258,204	\$ 227,173	\$ -	\$ 340,081	\$ 178,825,458
	45.01 - 50	\$ 225,864,600	\$ 238,464	\$ 233,683	\$ 1,448,236	\$ 227,784,983
	50.01 - 55	\$ 286,645,561	\$ 1,334,410	\$ -	\$ 676,410	\$ 288,656,381
	55.01 - 60	\$ 350,091,913	\$ 540,965	\$ 230,235	\$ 674,520	\$ 351,537,633
	60.01 - 65	\$ 408,483,781	\$ 959,290	\$ 389,341	\$ 571,302	\$ 410,403,713
	65.01 - 70	\$ 501,765,076	\$ 351,359	\$ -	\$ 728,239	\$ 502,844,674
	70.01 - 75	\$ 665,217,233	\$ 495,219	\$ 1,190,238	\$ 606,055	\$ 667,508,745
	75.01 - 80	\$ 470,288,202	\$ 509,155	\$ -	\$ 830,357	\$ 471,627,714
	80.01 and Above	\$ 12,180,048	\$ -	\$ -	\$ -	\$ 12,180,048
		3,563,228,350	6,223,987	4,297,201	8,600,982	3,582,350,520

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30	30 to 59	60 to 89	90 or more	
		days past due	days past due	days past due	days past due	
British Columbia	20.00 and Below	\$ 361,197,323	\$ 761,518	\$ 520,754	\$ 2,765,423	\$ 365,245,018
	20.01 - 25	\$ 294,252,369	\$ -	\$ 314,766	\$ 975,774	\$ 295,542,909
	25.01 - 30	\$ 457,444,878	\$ 2,143,400	\$ 486,490	\$ -	\$ 460,074,768
	30.01 - 35	\$ 742,141,196	\$ 2,265,155	\$ 3,666,926	\$ 432,070	\$ 748,505,347
	35.01 - 40	\$ 636,550,510	\$ 320,933	\$ 467,858	\$ 2,691,259	\$ 640,030,560
	40.01 - 45	\$ 530,950,288	\$ 181,990	\$ 1,339,826	\$ -	\$ 532,472,104
	45.01 - 50	\$ 580,900,808	\$ 2,486,106	\$ 378,476	\$ -	\$ 583,765,390
	50.01 - 55	\$ 524,773,331	\$ 1,202,260	\$ -	\$ 1,096,294	\$ 527,071,885
	55.01 - 60	\$ 540,323,695	\$ 1,253,736	\$ -	\$ 995,482	\$ 542,572,912
	60.01 - 65	\$ 609,729,619	\$ 1,224,997	\$ -	\$ -	\$ 610,954,616
	65.01 - 70	\$ 549,084,638	\$ 459,446	\$ -	\$ -	\$ 549,544,084
	70.01 - 75	\$ 594,891,205	\$ 1,295,955	\$ -	\$ -	\$ 596,187,160
	75.01 - 80	\$ 491,301,577	\$ 538,938	\$ -	\$ -	\$ 491,840,514
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		6,913,541,437	14,134,433	5,835,270	10,296,127	6,943,807,267

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-20
Date of Report: 15-Sep-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	\$ 6,076,611	\$ -	\$ -	\$ -	\$ 6,076,611
	20.01 - 25	\$ 6,080,102	\$ -	\$ -	\$ -	\$ 6,080,102
	25.01 - 30	\$ 6,528,463	\$ -	\$ -	\$ -	\$ 6,528,463
	30.01 - 35	\$ 7,308,357	\$ 64,510	\$ -	\$ -	\$ 7,372,868
	35.01 - 40	\$ 11,766,634	\$ -	\$ -	\$ -	\$ 11,766,634
	40.01 - 45	\$ 18,177,965	\$ -	\$ -	\$ 296,381	\$ 18,474,346
	45.01 - 50	\$ 22,097,123	\$ -	\$ -	\$ 97,826	\$ 22,194,949
	50.01 - 55	\$ 26,155,568	\$ -	\$ -	\$ -	\$ 26,155,568
	55.01 - 60	\$ 29,989,094	\$ -	\$ -	\$ 187,220	\$ 30,176,314
	60.01 - 65	\$ 40,878,181	\$ 152,276	\$ -	\$ -	\$ 41,030,457
	65.01 - 70	\$ 52,520,889	\$ -	\$ -	\$ 156,260	\$ 52,677,149
	70.01 - 75	\$ 58,297,585	\$ 261,878	\$ -	\$ -	\$ 58,559,463
	75.01 - 80	\$ 23,636,467	\$ -	\$ -	\$ -	\$ 23,636,467
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		309,513,038	478,664	-	737,687	310,729,389

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	\$ 7,345,479	\$ 11,302	\$ -	\$ 17,015	\$ 7,373,796
	20.01 - 25	\$ 3,766,848	\$ -	\$ -	\$ -	\$ 3,766,848
	25.01 - 30	\$ 6,525,320	\$ -	\$ -	\$ 87,151	\$ 6,612,470
	30.01 - 35	\$ 11,304,165	\$ 107,861	\$ -	\$ -	\$ 11,412,026
	35.01 - 40	\$ 19,955,469	\$ 177,119	\$ -	\$ -	\$ 20,132,589
	40.01 - 45	\$ 22,152,521	\$ 94,144	\$ 526,799	\$ 302,410	\$ 23,075,873
	45.01 - 50	\$ 19,700,363	\$ -	\$ -	\$ 57,864	\$ 19,758,227
	50.01 - 55	\$ 20,469,169	\$ 138,059	\$ -	\$ 286,483	\$ 20,893,712
	55.01 - 60	\$ 25,660,017	\$ -	\$ -	\$ -	\$ 25,660,017
	60.01 - 65	\$ 25,433,421	\$ -	\$ -	\$ -	\$ 25,433,421
	65.01 - 70	\$ 31,230,366	\$ 206,318	\$ -	\$ -	\$ 31,436,685
	70.01 - 75	\$ 31,580,931	\$ -	\$ 178,013	\$ 466,227	\$ 32,225,171
	75.01 - 80	\$ 7,191,183	\$ -	\$ -	\$ -	\$ 7,191,183
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		232,315,251	734,804	704,811	1,217,149	234,972,016

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	\$ 10,375,709	\$ 16,811	\$ -	\$ 115,650	\$ 10,508,170
	20.01 - 25	\$ 8,580,321	\$ 90,239	\$ -	\$ 87,125	\$ 8,757,685
	25.01 - 30	\$ 14,018,417	\$ 100,284	\$ -	\$ -	\$ 14,118,702
	30.01 - 35	\$ 20,091,274	\$ 175,301	\$ -	\$ 55,818	\$ 20,322,392
	35.01 - 40	\$ 47,816,607	\$ 88,623	\$ 192,241	\$ 340,178	\$ 48,437,649
	40.01 - 45	\$ 64,868,264	\$ 190,808	\$ 384,306	\$ 628,646	\$ 66,072,025
	45.01 - 50	\$ 56,534,938	\$ 262,130	\$ 335,281	\$ 990,786	\$ 58,123,134
	50.01 - 55	\$ 50,521,411	\$ -	\$ 290,571	\$ -	\$ 50,811,982
	55.01 - 60	\$ 51,323,147	\$ -	\$ -	\$ 734,663	\$ 52,057,810
	60.01 - 65	\$ 48,441,746	\$ -	\$ 187,123	\$ 294,545	\$ 48,923,413
	65.01 - 70	\$ 56,087,353	\$ -	\$ -	\$ -	\$ 56,087,353
	70.01 - 75	\$ 64,885,190	\$ 119,420	\$ -	\$ 878,369	\$ 65,882,979
	75.01 - 80	\$ 10,974,898	\$ -	\$ -	\$ -	\$ 10,974,898
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		504,519,275	1,043,616	1,389,521	4,125,780	511,078,192

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	\$ 824,663	\$ -	\$ -	\$ -	\$ 824,663
	20.01 - 25	\$ 478,985	\$ -	\$ -	\$ -	\$ 478,985
	25.01 - 30	\$ 1,071,120	\$ -	\$ -	\$ -	\$ 1,071,120
	30.01 - 35	\$ 2,409,769	\$ -	\$ -	\$ -	\$ 2,409,769
	35.01 - 40	\$ 2,890,720	\$ -	\$ -	\$ -	\$ 2,890,720
	40.01 - 45	\$ 1,604,612	\$ -	\$ -	\$ -	\$ 1,604,612
	45.01 - 50	\$ 1,799,832	\$ -	\$ -	\$ -	\$ 1,799,832
	50.01 - 55	\$ 2,288,416	\$ -	\$ -	\$ -	\$ 2,288,416
	55.01 - 60	\$ 279,997	\$ -	\$ -	\$ -	\$ 279,997
	60.01 - 65	\$ 969,336	\$ -	\$ -	\$ -	\$ 969,336
	65.01 - 70	\$ 2,881,076	\$ -	\$ -	\$ -	\$ 2,881,076
	70.01 - 75	\$ 2,850,172	\$ -	\$ -	\$ -	\$ 2,850,172
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		20,348,698	-	-	-	20,348,698

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	\$ 15,220,978	\$ -	\$ -	\$ -	\$ 15,220,978
	20.01 - 25	\$ 10,753,178	\$ -	\$ -	\$ -	\$ 10,753,178
	25.01 - 30	\$ 11,233,247	\$ -	\$ -	\$ -	\$ 11,233,247
	30.01 - 35	\$ 22,066,824	\$ 68,067	\$ -	\$ 60,192	\$ 22,195,083
	35.01 - 40	\$ 36,410,900	\$ -	\$ 54,594	\$ 34,032	\$ 36,499,527
	40.01 - 45	\$ 47,989,643	\$ 114,732	\$ -	\$ -	\$ 48,104,375
	45.01 - 50	\$ 67,247,167	\$ -	\$ 310,438	\$ -	\$ 67,557,605
	50.01 - 55	\$ 77,487,057	\$ -	\$ -	\$ 352,360	\$ 77,839,417
	55.01 - 60	\$ 90,009,065	\$ 146,452	\$ 55,095	\$ 96,432	\$ 90,307,044
	60.01 - 65	\$ 86,228,905	\$ 155,495	\$ -	\$ -	\$ 86,382,400
	65.01 - 70	\$ 76,301,229	\$ -	\$ -	\$ 119,001	\$ 76,420,230
	70.01 - 75	\$ 56,605,972	\$ -	\$ -	\$ -	\$ 56,605,972
	75.01 - 80	\$ 3,754,705	\$ -	\$ -	\$ -	\$ 3,754,705
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		601,306,871	484,746	420,127	662,018	602,873,762

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-20
Date of Report: 15-Sep-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	\$ 629,783,595	\$ 434,690	\$ -	\$ 337,360	\$ 630,555,645
	20.01 - 25	\$ 516,618,901	\$ 75,107	\$ 244,924	\$ 392,363	\$ 517,331,295
	25.01 - 30	\$ 841,059,828	\$ 63,777	\$ 339,889	\$ 176,411	\$ 841,639,905
	30.01 - 35	\$ 1,289,171,943	\$ 2,854,485	\$ 1,343,453	\$ 388,891	\$ 1,293,758,772
	35.01 - 40	\$ 1,561,694,201	\$ 3,790,552	\$ 704,311	\$ 1,996,783	\$ 1,568,185,847
	40.01 - 45	\$ 1,649,618,013	\$ 2,888,212	\$ 331,589	\$ 1,638,129	\$ 1,654,475,942
	45.01 - 50	\$ 1,671,528,076	\$ 1,714,893	\$ 340,356	\$ 593,902	\$ 1,674,177,227
	50.01 - 55	\$ 1,674,239,607	\$ 1,290,709	\$ 1,750,891	\$ 1,342,785	\$ 1,678,623,992
	55.01 - 60	\$ 1,967,120,578	\$ 1,824,968	\$ 426,730	\$ 1,658,871	\$ 1,971,031,147
	60.01 - 65	\$ 1,726,707,225	\$ 2,048,396	\$ 966,370	\$ 3,515,116	\$ 1,733,237,107
	65.01 - 70	\$ 2,562,656,197	\$ 715,442	\$ 2,231,377	\$ 2,458,575	\$ 2,568,061,591
	70.01 - 75	\$ 1,821,059,403	\$ 1,555,893	\$ -	\$ 2,411,586	\$ 1,825,026,881
	75.01 - 80	\$ 190,775,566	\$ -	\$ -	\$ -	\$ 190,775,566
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		18,102,033,134	19,257,122	8,679,889	16,910,772	18,146,880,917

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	\$ 2,355,175	\$ -	\$ -	\$ -	\$ 2,355,175
	20.01 - 25	\$ 1,512,640	\$ -	\$ -	\$ 68,446	\$ 1,581,086
	25.01 - 30	\$ 2,560,255	\$ -	\$ -	\$ -	\$ 2,560,255
	30.01 - 35	\$ 4,535,810	\$ -	\$ -	\$ -	\$ 4,535,810
	35.01 - 40	\$ 8,306,694	\$ -	\$ -	\$ -	\$ 8,306,694
	40.01 - 45	\$ 6,653,665	\$ -	\$ -	\$ -	\$ 6,653,665
	45.01 - 50	\$ 4,445,548	\$ -	\$ 104,583	\$ -	\$ 4,550,131
	50.01 - 55	\$ 7,397,206	\$ -	\$ -	\$ -	\$ 7,397,206
	55.01 - 60	\$ 9,533,473	\$ -	\$ -	\$ -	\$ 9,533,473
	60.01 - 65	\$ 10,158,730	\$ -	\$ -	\$ -	\$ 10,158,730
	65.01 - 70	\$ 16,568,105	\$ -	\$ -	\$ -	\$ 16,568,105
	70.01 - 75	\$ 15,825,305	\$ -	\$ -	\$ -	\$ 15,825,305
	75.01 - 80	\$ 2,743,854	\$ -	\$ -	\$ -	\$ 2,743,854
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		92,596,460	-	104,583	68,446	92,769,489

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	\$ 101,523,675	\$ 199,419	\$ 159,244	\$ 280,846	\$ 102,163,184
	20.01 - 25	\$ 65,698,581	\$ 76,139	\$ -	\$ 197,187	\$ 65,971,907
	25.01 - 30	\$ 88,341,889	\$ 58,738	\$ 120,665	\$ 295,451	\$ 88,816,743
	30.01 - 35	\$ 141,292,672	\$ 610,668	\$ 146,051	\$ 430,507	\$ 142,479,898
	35.01 - 40	\$ 241,384,758	\$ 531,079	\$ 172,258	\$ 93,206	\$ 242,181,301
	40.01 - 45	\$ 355,884,657	\$ 897,808	\$ 306,128	\$ 1,458,650	\$ 358,547,242
	45.01 - 50	\$ 423,773,470	\$ 480,765	\$ 1,432,054	\$ 1,765,078	\$ 427,451,367
	50.01 - 55	\$ 451,647,334	\$ 1,048,197	\$ 1,392,385	\$ 1,224,901	\$ 455,312,816
	55.01 - 60	\$ 548,900,172	\$ 1,542,477	\$ 231,669	\$ 1,405,430	\$ 552,079,748
	60.01 - 65	\$ 531,721,807	\$ 3,549,664	\$ 555,797	\$ 1,859,169	\$ 537,686,437
	65.01 - 70	\$ 484,466,126	\$ 991,858	\$ 615,104	\$ 414,789	\$ 486,487,878
	70.01 - 75	\$ 248,456,255	\$ 354,111	\$ -	\$ 1,160,158	\$ 249,970,524
	75.01 - 80	\$ 25,942,806	\$ -	\$ -	\$ -	\$ 25,942,806
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,709,034,202	10,340,923	5,131,354	10,585,374	3,735,091,853

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	\$ 14,532,457	\$ 30,798	\$ -	\$ -	\$ 14,563,255
	20.01 - 25	\$ 9,581,478	\$ -	\$ -	\$ -	\$ 9,581,478
	25.01 - 30	\$ 13,454,020	\$ -	\$ -	\$ -	\$ 13,454,020
	30.01 - 35	\$ 26,972,266	\$ -	\$ -	\$ -	\$ 26,972,266
	35.01 - 40	\$ 56,866,171	\$ 389,903	\$ -	\$ 127,738	\$ 57,383,813
	40.01 - 45	\$ 46,127,247	\$ -	\$ -	\$ 251,486	\$ 46,378,733
	45.01 - 50	\$ 42,086,486	\$ 315,898	\$ -	\$ 125,094	\$ 42,527,479
	50.01 - 55	\$ 34,510,676	\$ 61,077	\$ -	\$ -	\$ 34,571,753
	55.01 - 60	\$ 41,635,606	\$ 202,471	\$ -	\$ -	\$ 41,838,077
	60.01 - 65	\$ 34,193,860	\$ -	\$ -	\$ 182,685	\$ 34,376,545
	65.01 - 70	\$ 46,762,619	\$ -	\$ -	\$ 459,545	\$ 47,222,163
	70.01 - 75	\$ 40,861,946	\$ -	\$ -	\$ -	\$ 40,861,946
	75.01 - 80	\$ 4,100,668	\$ -	\$ -	\$ -	\$ 4,100,668
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		411,685,501	1,000,147	-	1,146,548	413,832,196

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	\$ 1,577,362	\$ -	\$ -	\$ -	\$ 1,577,362
	20.01 - 25	\$ 1,003,903	\$ -	\$ -	\$ -	\$ 1,003,903
	25.01 - 30	\$ 1,161,400	\$ -	\$ -	\$ -	\$ 1,161,400
	30.01 - 35	\$ 873,605	\$ -	\$ -	\$ -	\$ 873,605
	35.01 - 40	\$ 2,099,724	\$ -	\$ -	\$ -	\$ 2,099,724
	40.01 - 45	\$ 2,533,117	\$ -	\$ -	\$ -	\$ 2,533,117
	45.01 - 50	\$ 1,211,662	\$ -	\$ -	\$ -	\$ 1,211,662
	50.01 - 55	\$ 2,316,654	\$ -	\$ -	\$ -	\$ 2,316,654
	55.01 - 60	\$ 502,488	\$ -	\$ -	\$ -	\$ 502,488
	60.01 - 65	\$ 1,634,470	\$ -	\$ -	\$ -	\$ 1,634,470
	65.01 - 70	\$ 2,308,081	\$ -	\$ -	\$ -	\$ 2,308,081
	70.01 - 75	\$ 4,001,764	\$ -	\$ -	\$ -	\$ 4,001,764
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		21,224,232	-	-	-	21,224,232

⁽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-Aug-20
 Date of Report: 15-Sep-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	\$ 16,980,049	\$ 9,080,268	\$ 23,142,664	\$ 46,391,284	\$ 110,920,493	\$ 164,322,340	\$ 862,308,668	\$ 1,233,145,766	
20.01 - 25	\$ 8,887,563	\$ 7,001,205	\$ 19,063,278	\$ 41,835,025	\$ 103,071,364	\$ 135,460,807	\$ 659,284,291	\$ 974,603,534	
25.01 - 30	\$ 9,637,025	\$ 14,369,597	\$ 30,359,381	\$ 85,303,879	\$ 171,036,651	\$ 239,231,954	\$ 977,404,474	\$ 1,527,342,962	
30.01 - 35	\$ 11,375,235	\$ 27,663,407	\$ 66,971,148	\$ 124,751,326	\$ 284,239,087	\$ 390,952,867	\$ 1,491,730,176	\$ 2,397,683,247	
35.01 - 40	\$ 5,313,822	\$ 34,594,367	\$ 73,529,649	\$ 185,975,569	\$ 327,436,275	\$ 470,194,174	\$ 1,684,499,027	\$ 2,781,542,883	
40.01 - 45	\$ 10,489,627	\$ 38,776,925	\$ 81,565,676	\$ 213,287,904	\$ 354,881,261	\$ 510,903,095	\$ 1,727,313,004	\$ 2,937,217,491	
45.01 - 50	\$ 13,167,527	\$ 48,063,331	\$ 94,936,090	\$ 216,493,587	\$ 387,953,197	\$ 553,091,803	\$ 1,817,196,452	\$ 3,130,901,987	
50.01 - 55	\$ 19,175,405	\$ 42,849,996	\$ 88,975,084	\$ 259,680,299	\$ 413,855,172	\$ 555,403,226	\$ 1,792,000,599	\$ 3,171,939,782	
55.01 - 60	\$ 22,983,931	\$ 49,810,260	\$ 92,057,399	\$ 279,575,410	\$ 484,896,355	\$ 671,742,524	\$ 2,066,510,781	\$ 3,667,576,660	
60.01 - 65	\$ 39,943,813	\$ 38,381,142	\$ 101,399,741	\$ 285,554,862	\$ 503,293,332	\$ 650,752,943	\$ 1,921,864,813	\$ 3,541,190,645	
65.01 - 70	\$ 25,570,005	\$ 42,703,567	\$ 117,059,192	\$ 352,047,350	\$ 604,776,835	\$ 822,818,515	\$ 2,427,563,606	\$ 4,392,539,069	
70.01 - 75	\$ 7,992,263	\$ 34,907,255	\$ 92,008,425	\$ 347,853,695	\$ 557,788,515	\$ 758,279,549	\$ 1,816,676,380	\$ 3,615,506,082	
75.01 - 80	\$ 756,773	\$ 10,792,221	\$ 21,005,933	\$ 127,482,754	\$ 193,158,769	\$ 265,421,346	\$ 613,970,577	\$ 1,232,588,375	
80.01 and Above	\$ -	\$ 362,458	\$ 351,910	\$ 3,536,797	\$ 2,168,764	\$ 1,459,634	\$ 4,300,485	\$ 12,180,048	
	\$ 192,273,038	\$ 399,355,999	\$ 902,425,571	\$ 2,569,769,740	\$ 4,499,476,069	\$ 6,190,034,779	\$ 19,862,623,335	\$ 34,615,958,530	

⁽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.