

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-20
Date of Report: 16-Nov-20

This report contains information regarding Bank of Montreal Registered Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.

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Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date ⁽¹⁾	Coupon Rate	Rate Type	ISIN
CB Series 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	CA06368BPS11
CB Series 15	£ 400,000,000	1.80600	\$ 722,400,000	April 16, 2023	3m GBP LIBOR + 0.280%	Floating	XS1807402877
CB Series 16	€ 1,250,000,000	1.54236	\$ 1,927,950,000	January 10, 2024	0.250%	Fixed	XS1933874387
CB Series 17	USD 1,750,000,000	1.33190	\$ 2,330,825,000	June 15, 2022	2.100%	Fixed	US06368B4Q83/USC0623PAS77
CB Series 18	€ 1,250,000,000	1.56200	\$ 1,952,500,000	March 26, 2023	0.125%	Fixed	XS2141192182
CB Series 19 ⁽²⁾	CAD 1,500,000,000	1.00000	\$ 1,500,000,000	September 27, 2021	1m BA + 80bps	Floating	CA06368DFN99
CB Series 20 ⁽²⁾	CAD 1,500,000,000	1.00000	\$ 1,500,000,000	March 27, 2023	1m BA + 85bps	Floating	CA06368DFM17
CB Series 21	CHF 160,000,000	1.46500	\$ 234,400,000	April 7, 2026	0.035%	Fixed	CH0536893586
CB Series 22	CHF 325,000,000	1.45150	\$ 471,737,500	December 22, 2023	0.096%	Fixed	CH0538763506
CB Series 23	AUD 2,000,000,000	0.86500	\$ 1,730,000,000	April 17, 2023	3m BBSW + 120bps	Floating	AU3FN0053823
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 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)

24.76

Weighted average remaining term of Loans in Cover Pool (months)

30.08

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

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)

<u>Pre-Maturity Required Ratings</u>	<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

<u>Reserve Fund Required Amount Ratings</u>	<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	\$ 31,133,551,020	A (i)	33,297,915,530
B = Principal receipts not applied	-	A (ii)	31,133,551,020
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	\$ 31,133,551,020		
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	\$ 28,457,962,956		
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	33,718,073,185	A (i)	33,718,073,185
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	62,574,758,971
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	\$ 33,718,073,185		

(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 2.45%.
(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	\$ 29,200,747,623
Demand Loan	4,158,579,388
Total	\$ 33,359,327,011

Cover Pool Losses

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

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	635,642,048	598,840,251
Proceeds for sale of Loans		
Revenue Receipts	79,422,516	81,251,442
Swap Receipts		
Cash Capital Contribution		
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(21,374,254)	(21,802,969)
Intercompany Loan interest	(27,316,241)	(29,129,849)
Intercompany Loan principal	(635,642,048) ⁽¹⁾	(598,840,251)
Intercompany Loan repayment		
Mortgage Top-up Settlement		
Misc Partnership Expenses	(60)	(46)
Profit Distribution to Partners		
Net inflows/(outflows)	<u>30,731,961</u>	<u>30,318,577</u>

⁽¹⁾ Includes cash settlement of \$635,642,048 to occur on November 18, 2020.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 34,006,447,642	
Aggregate Outstanding Balance	\$ 33,348,288,609	
Number of Loans	119,859	
Average Loan Size	\$ 278,229	
Number of Primary Borrowers	118,422	
Number of Properties	119,859	
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾ 60.57%	Indexed ⁽²⁾ 51.11%
Weighted Average Authorized LTV	69.17%	57.71%
Weighted Average Original LTV	69.17%	
Weighted Average Seasoning	24.71 (Months)	
Weighted Average Coupon	2.65%	
Weighted Average Original Term	54.79 (Months)	
Weighted Average Remaining Term	30.08 (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.

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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	119,278	99.52	\$ 33,195,146,643	99.54
30 - 59 days past due	251	0.21	\$ 72,860,469	0.22
60 - 89 days past due	106	0.09	\$ 29,996,365	0.09
90 or more days past due	224	0.19	\$ 50,285,132	0.15
Grand Total	119,859	100.00	\$ 33,348,288,609	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,008	11.69	\$ 3,480,404,497	10.44
British Columbia	18,442	15.39	\$ 6,711,643,149	20.13
Manitoba	1,665	1.39	\$ 297,439,542	0.89
New Brunswick	1,804	1.51	\$ 222,542,436	0.67
Newfoundland	3,152	2.63	\$ 493,258,332	1.48
Northwest Territories & Nunavut	94	0.08	\$ 19,400,045	0.06
Nova Scotia	3,416	2.85	\$ 575,555,439	1.73
Ontario	56,178	46.87	\$ 17,452,489,972	52.33
Prince Edward Island	593	0.49	\$ 89,464,956	0.27
Quebec	18,307	15.27	\$ 3,586,279,464	10.75
Saskatchewan	2,102	1.75	\$ 399,119,330	1.20
Yukon Territories	98	0.08	\$ 20,691,446	0.06
Grand Total	119,859	100.00	\$ 33,348,288,609	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	661	0.55	\$ 124,007,561	0.37
Less than 600	1,563	1.30	\$ 355,536,901	1.07
600 - 650	2,982	2.49	\$ 799,906,923	2.40
651 - 700	7,791	6.50	\$ 2,184,023,792	6.55
701 - 750	14,605	12.19	\$ 4,167,890,529	12.50
751 - 800	20,209	16.86	\$ 5,983,623,670	17.94
801 and Above	72,048	60.11	\$ 19,733,299,232	59.17
Grand Total	119,859	100.00	\$ 33,348,288,609	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	100,614	83.94	\$ 27,088,843,289	81.23
Variable	19,245	16.06	\$ 6,259,445,320	18.77
Grand Total	119,859	100.00	\$ 33,348,288,609	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	119,859	100.00	\$ 33,348,288,609	100.00
Grand Total	119,859	100.00	\$ 33,348,288,609	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	93,020	77.61	\$ 27,011,278,303	81.00
Non-Owner Occupied	26,839	22.39	\$ 6,337,010,306	19.00
Grand Total	119,859	100.00	\$ 33,348,288,609	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	5	0.00	\$ 819,973	0.00
1.00 - 3.99	119,133	99.39	\$ 33,199,601,559	99.55
4.00 - 4.49	426	0.36	\$ 94,236,613	0.28
4.50 - 4.99	113	0.09	\$ 20,194,133	0.06
5.00 - 5.49	124	0.10	\$ 23,223,288	0.07
5.50 - 5.99	2	0.00	\$ 1,019,149	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	56	0.05	\$ 9,193,893	0.03
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	13,815	11.53	\$ 1,233,718,116	3.70
20.01 - 25.00	5,340	4.46	\$ 973,024,585	2.92
25.01 - 30.00	6,861	5.72	\$ 1,552,987,875	4.66
30.01 - 35.00	9,074	7.57	\$ 2,391,978,648	7.17
35.01 - 40.00	10,651	8.89	\$ 2,781,443,013	8.34
40.01 - 45.00	10,440	8.71	\$ 2,887,480,354	8.66
45.01 - 50.00	10,159	8.48	\$ 3,041,975,814	9.12
50.01 - 55.00	10,227	8.53	\$ 3,139,600,748	9.41
55.01 - 60.00	11,129	9.29	\$ 3,613,744,247	10.84
60.01 - 65.00	10,200	8.51	\$ 3,477,223,396	10.43
65.01 - 70.00	11,294	9.42	\$ 4,124,536,608	12.37
70.01 - 75.00	8,377	6.99	\$ 3,140,726,944	9.42
75.01 - 80.00	2,246	1.87	\$ 971,787,163	2.91
80.01 and Above	46	0.04	\$ 18,061,099	0.05
Grand Total	119,859	100.00	\$ 33,348,288,609	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	18,989	15.84	\$ 4,461,577,974	13.38
12.00 - 23.99	30,120	25.13	\$ 7,755,047,149	23.25
24.00 - 35.99	33,795	28.20	\$ 10,142,577,654	30.41
36.00 - 47.99	17,205	14.35	\$ 5,307,185,379	15.91
48.00 - 59.99	17,246	14.39	\$ 5,029,589,441	15.08
60.00 - 71.99	2,341	1.95	\$ 618,735,696	1.86
72.00 - 83.99	50	0.04	\$ 8,281,118	0.02
84.00 - 119.99	112	0.09	\$ 25,193,200	0.08
120.00 and above	1	0.00	\$ 100,997	0.00
Grand Total	119,859	100.00	\$ 33,348,288,609	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,655	16.40	\$ 1,184,309,128	3.55
100,000 - 199,999	33,960	28.33	\$ 5,126,825,915	15.37
200,000 - 299,999	26,792	22.35	\$ 6,601,808,408	19.80
300,000 - 399,999	15,785	13.17	\$ 5,452,410,779	16.35
400,000 - 499,999	9,269	7.73	\$ 4,139,060,426	12.41
500,000 - 599,999	5,396	4.50	\$ 2,945,788,249	8.83
600,000 - 699,999	3,105	2.59	\$ 2,003,183,505	6.01
700,000 - 799,999	1,866	1.56	\$ 1,392,543,121	4.18
800,000 - 899,999	1,208	1.01	\$ 1,022,265,364	3.07
900,000 - 999,999	863	0.72	\$ 815,660,791	2.45
1,000,000 - 1,499,999	1,478	1.23	\$ 1,755,193,565	5.26
1,500,000 - 2,000,000	342	0.29	\$ 579,773,774	1.74
2,000,000 - 3,000,000	139	0.12	\$ 326,450,042	0.98
3,000,000 and Above	1	0.00	\$ 3,015,540	0.01
Grand Total	119,859	100.00	\$ 33,348,288,609	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	24,642	20.56	\$ 5,319,352,632	15.95
Multi-Residential	5,816	4.85	\$ 1,541,025,811	4.62
Single Family	79,898	66.66	\$ 23,819,898,541	71.43
Townhouse	9,503	7.93	\$ 2,668,011,624	8.00
Grand Total	119,859	100.00	\$ 33,348,288,609	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	\$ 76,312,679	\$ 166,919	\$ -	\$ 171,384	\$ 76,650,982
	20.01 - 25	\$ 53,173,965	\$ 84,952	\$ -	\$ 472,191	\$ 53,731,109
	25.01 - 30	\$ 77,520,231	\$ 869,356	\$ 40,895	\$ 91,207	\$ 78,521,689
	30.01 - 35	\$ 114,677,727	\$ 314,296	\$ 125,815	\$ 798,486	\$ 115,916,324
	35.01 - 40	\$ 141,590,100	\$ -	\$ 1,837,727	\$ 1,018,588	\$ 144,446,415
	40.01 - 45	\$ 174,342,367	\$ 698,105	\$ 142,968	\$ 404,914	\$ 175,588,354
	45.01 - 50	\$ 220,470,258	\$ 374,975	\$ 567,049	\$ 1,450,056	\$ 222,862,338
	50.01 - 55	\$ 281,778,653	\$ 1,044,356	\$ 92,554	\$ 914,898	\$ 283,830,461
	55.01 - 60	\$ 350,727,512	\$ 145,541	\$ 147,060	\$ 651,457	\$ 351,671,569
	60.01 - 65	\$ 389,094,321	\$ 1,515,569	\$ 127,426	\$ 157,940	\$ 390,895,257
	65.01 - 70	\$ 505,916,367	\$ 1,221,000	\$ 721,327	\$ 1,156,320	\$ 509,015,015
	70.01 - 75	\$ 640,448,963	\$ 2,467,800	\$ -	\$ 1,040,512	\$ 643,957,276
75.01 - 80	\$ 413,090,983	\$ 1,013,477	\$ 1,054,822	\$ 833,775	\$ 415,993,057	
80.01 and Above	\$ 17,324,651	\$ -	\$ -	\$ -	\$ 17,324,651	
	3,456,468,778	9,916,347	4,857,643	9,161,729	3,480,404,497	
Aging Summary						
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	\$ 356,415,616	\$ 2,158,131	\$ 129,731	\$ 2,085,168	\$ 360,788,647
	20.01 - 25	\$ 290,817,488	\$ -	\$ -	\$ 999,276	\$ 291,816,765
	25.01 - 30	\$ 464,369,500	\$ -	\$ 531,232	\$ 299,796	\$ 465,200,528
	30.01 - 35	\$ 734,772,488	\$ 2,007,906	\$ 655,630	\$ 3,507,120	\$ 740,943,144
	35.01 - 40	\$ 625,946,368	\$ 2,710,181	\$ 914,692	\$ 1,663,298	\$ 631,234,540
	40.01 - 45	\$ 500,620,775	\$ -	\$ -	\$ 947,935	\$ 501,568,711
	45.01 - 50	\$ 573,632,097	\$ 1,371,680	\$ 1,281,478	\$ 260,242	\$ 576,545,496
	50.01 - 55	\$ 492,649,908	\$ 1,103,024	\$ -	\$ 1,102,425	\$ 494,855,357
	55.01 - 60	\$ 517,765,494	\$ 608,800	\$ -	\$ 995,482	\$ 519,369,776
	60.01 - 65	\$ 595,417,833	\$ 1,103,261	\$ 868,770	\$ -	\$ 597,389,865
	65.01 - 70	\$ 548,916,321	\$ 1,776,784	\$ -	\$ -	\$ 550,693,105
	70.01 - 75	\$ 572,934,099	\$ 2,175,021	\$ -	\$ -	\$ 575,109,119
75.01 - 80	\$ 404,984,748	\$ 406,901	\$ -	\$ -	\$ 405,391,649	
80.01 and Above	\$ 736,447	\$ -	\$ -	\$ -	\$ 736,447	
	6,679,979,183	15,421,689	4,381,534	11,860,742	6,711,643,149	

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		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Manitoba	20.00 and Below	\$ 5,956,241	\$ -	\$ -	\$ -	\$ 5,956,241
	20.01 - 25	\$ 6,024,623	\$ -	\$ -	\$ -	\$ 6,024,623
	25.01 - 30	\$ 6,818,701	\$ -	\$ -	\$ -	\$ 6,818,701
	30.01 - 35	\$ 7,898,843	\$ 102,879	\$ -	\$ -	\$ 8,001,722
	35.01 - 40	\$ 13,737,937	\$ -	\$ -	\$ -	\$ 13,737,937
	40.01 - 45	\$ 18,728,371	\$ -	\$ -	\$ 296,381	\$ 19,024,752
	45.01 - 50	\$ 21,611,670	\$ -	\$ -	\$ -	\$ 21,611,670
	50.01 - 55	\$ 25,327,222	\$ -	\$ -	\$ -	\$ 25,327,222
	55.01 - 60	\$ 30,630,540	\$ -	\$ -	\$ 186,421	\$ 30,816,961
	60.01 - 65	\$ 41,921,232	\$ -	\$ 152,233	\$ 156,260	\$ 42,229,725
	65.01 - 70	\$ 56,245,410	\$ -	\$ -	\$ -	\$ 56,245,410
	70.01 - 75	\$ 50,108,642	\$ -	\$ -	\$ -	\$ 50,108,642
	75.01 - 80	\$ 11,535,936	\$ -	\$ -	\$ -	\$ 11,535,936
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		296,545,368	102,879	152,233	639,062	297,439,542

		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	\$ 7,348,038	\$ 9,099	\$ -	\$ 13,655	\$ 7,370,793
	20.01 - 25	\$ 4,118,578	\$ -	\$ -	\$ 35,537	\$ 4,154,115
	25.01 - 30	\$ 6,799,135	\$ -	\$ -	\$ 50,197	\$ 6,849,332
	30.01 - 35	\$ 11,852,012	\$ 108,203	\$ -	\$ -	\$ 11,960,215
	35.01 - 40	\$ 17,949,027	\$ 176,207	\$ -	\$ 143,297	\$ 18,268,531
	40.01 - 45	\$ 22,459,511	\$ 93,510	\$ 529,576	\$ 142,297	\$ 23,224,894
	45.01 - 50	\$ 19,691,836	\$ -	\$ -	\$ -	\$ 19,691,836
	50.01 - 55	\$ 18,736,695	\$ -	\$ -	\$ 286,483	\$ 19,023,179
	55.01 - 60	\$ 24,162,587	\$ -	\$ -	\$ -	\$ 24,162,587
	60.01 - 65	\$ 25,606,920	\$ -	\$ -	\$ -	\$ 25,606,920
	65.01 - 70	\$ 30,695,403	\$ -	\$ -	\$ -	\$ 30,695,403
	70.01 - 75	\$ 28,001,299	\$ 280,600	\$ -	\$ 136,351	\$ 28,418,250
	75.01 - 80	\$ 3,116,382	\$ -	\$ -	\$ -	\$ 3,116,382
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		220,537,424	667,618	529,576	807,818	222,542,436

		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	\$ 10,503,068	\$ -	\$ -	\$ 57,045	\$ 10,560,113
	20.01 - 25	\$ 8,914,926	\$ -	\$ 90,174	\$ 52,748	\$ 9,057,848
	25.01 - 30	\$ 13,112,373	\$ 138,450	\$ -	\$ 84,387	\$ 13,335,209
	30.01 - 35	\$ 22,295,022	\$ -	\$ 122,784	\$ -	\$ 22,417,806
	35.01 - 40	\$ 48,591,869	\$ 740,400	\$ -	\$ 83,925	\$ 49,416,195
	40.01 - 45	\$ 63,512,878	\$ 300,847	\$ 489,943	\$ 518,303	\$ 64,821,971
	45.01 - 50	\$ 52,021,033	\$ 384,496	\$ -	\$ 1,013,668	\$ 53,419,198
	50.01 - 55	\$ 47,898,275	\$ 193,097	\$ 348,344	\$ -	\$ 48,439,716
	55.01 - 60	\$ 52,007,323	\$ 124,679	\$ 175,014	\$ 250,683	\$ 52,557,699
	60.01 - 65	\$ 47,014,818	\$ 214,304	\$ 493,290	\$ 109,565	\$ 47,831,977
	65.01 - 70	\$ 56,305,685	\$ -	\$ -	\$ -	\$ 56,305,685
	70.01 - 75	\$ 61,211,908	\$ 118,959	\$ -	\$ 878,369	\$ 62,209,236
	75.01 - 80	\$ 2,885,679	\$ -	\$ -	\$ -	\$ 2,885,679
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		486,274,857	2,215,232	1,719,549	3,048,694	493,258,332

		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 and Nunavut	20.00 and Below	\$ 788,789	\$ -	\$ 84,691	\$ -	\$ 873,480
	20.01 - 25	\$ 413,587	\$ -	\$ -	\$ -	\$ 413,587
	25.01 - 30	\$ 1,670,986	\$ -	\$ -	\$ -	\$ 1,670,986
	30.01 - 35	\$ 2,721,001	\$ -	\$ -	\$ -	\$ 2,721,001
	35.01 - 40	\$ 2,062,997	\$ -	\$ -	\$ -	\$ 2,062,997
	40.01 - 45	\$ 1,205,564	\$ -	\$ -	\$ -	\$ 1,205,564
	45.01 - 50	\$ 2,467,009	\$ -	\$ -	\$ -	\$ 2,467,009
	50.01 - 55	\$ 1,272,361	\$ -	\$ -	\$ -	\$ 1,272,361
	55.01 - 60	\$ 699,156	\$ -	\$ -	\$ -	\$ 699,156
	60.01 - 65	\$ 1,818,418	\$ -	\$ -	\$ -	\$ 1,818,418
	65.01 - 70	\$ 2,196,427	\$ -	\$ -	\$ -	\$ 2,196,427
	70.01 - 75	\$ 1,999,059	\$ -	\$ -	\$ -	\$ 1,999,059
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		19,315,354	-	84,691	-	19,400,045

		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	\$ 14,762,322	\$ -	\$ -	\$ -	\$ 14,762,322
	20.01 - 25	\$ 11,091,692	\$ -	\$ -	\$ -	\$ 11,091,692
	25.01 - 30	\$ 12,205,421	\$ -	\$ -	\$ -	\$ 12,205,421
	30.01 - 35	\$ 22,174,993	\$ -	\$ 60,192	\$ 68,371	\$ 22,303,556
	35.01 - 40	\$ 38,434,888	\$ 190,194	\$ -	\$ -	\$ 38,625,081
	40.01 - 45	\$ 48,850,605	\$ 99,551	\$ 114,801	\$ -	\$ 49,064,958
	45.01 - 50	\$ 74,462,555	\$ -	\$ 782,298	\$ -	\$ 75,244,853
	50.01 - 55	\$ 78,726,586	\$ 100,910	\$ 112,326	\$ 99,864	\$ 79,039,686
	55.01 - 60	\$ 93,358,645	\$ 188,838	\$ -	\$ 102,605	\$ 93,650,088
	60.01 - 65	\$ 77,764,558	\$ 153,740	\$ -	\$ -	\$ 77,918,298
	65.01 - 70	\$ 57,171,589	\$ -	\$ -	\$ -	\$ 57,171,589
	70.01 - 75	\$ 42,502,879	\$ -	\$ -	\$ -	\$ 42,502,879
	75.01 - 80	\$ 1,975,019	\$ -	\$ -	\$ -	\$ 1,975,019
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		573,481,751	733,232	1,069,616	270,840	575,555,439

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		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	\$ 632,220,349	\$ 817,754	\$ 91,804	\$ 272,243	\$ 633,402,150
	20.01 - 25	\$ 514,042,789	\$ 296,810	\$ 973,215	\$ 294,310	\$ 515,607,123
	25.01 - 30	\$ 852,705,002	\$ 1,168,609	\$ -	\$ 594,629	\$ 854,468,240
	30.01 - 35	\$ 1,275,646,157	\$ 1,734,583	\$ 1,503,541	\$ 588,101	\$ 1,279,472,383
	35.01 - 40	\$ 1,546,853,822	\$ 1,402,616	\$ 695,809	\$ 1,164,383	\$ 1,550,116,630
	40.01 - 45	\$ 1,611,452,450	\$ 3,435,768	\$ 428,827	\$ 1,989,255	\$ 1,617,306,301
	45.01 - 50	\$ 1,593,257,306	\$ 4,302,071	\$ 648,991	\$ 1,162,423	\$ 1,599,370,792
	50.01 - 55	\$ 1,673,777,203	\$ 3,317,323	\$ 882,552	\$ 1,581,510	\$ 1,679,558,588
	55.01 - 60	\$ 1,936,124,176	\$ 5,107,431	\$ 945,018	\$ 1,539,372	\$ 1,943,715,997
	60.01 - 65	\$ 1,728,778,159	\$ 3,007,280	\$ 2,870,549	\$ 1,586,948	\$ 1,736,242,937
	65.01 - 70	\$ 2,399,786,304	\$ 4,284,016	\$ 746,403	\$ 1,690,531	\$ 2,406,507,254
	70.01 - 75	\$ 1,516,195,645	\$ 3,091,945	\$ -	\$ 1,802,167	\$ 1,521,089,757
	75.01 - 80	\$ 114,330,178	\$ 675,419	\$ 626,223	\$ -	\$ 115,631,821
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 17,395,169,539	\$ 32,641,627	\$ 10,412,934	\$ 14,265,873	\$ 17,452,489,972

		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	\$ 2,398,735	\$ 59,789	\$ -	\$ -	\$ 2,458,525
	20.01 - 25	\$ 1,718,301	\$ -	\$ -	\$ -	\$ 1,718,301
	25.01 - 30	\$ 2,371,441	\$ -	\$ -	\$ -	\$ 2,371,441
	30.01 - 35	\$ 4,605,615	\$ 129,842	\$ -	\$ -	\$ 4,735,457
	35.01 - 40	\$ 8,121,838	\$ -	\$ -	\$ -	\$ 8,121,838
	40.01 - 45	\$ 5,961,801	\$ -	\$ -	\$ -	\$ 5,961,801
	45.01 - 50	\$ 4,289,198	\$ 101,331	\$ -	\$ -	\$ 4,390,529
	50.01 - 55	\$ 6,956,835	\$ -	\$ -	\$ -	\$ 6,956,835
	55.01 - 60	\$ 10,310,767	\$ -	\$ -	\$ -	\$ 10,310,767
	60.01 - 65	\$ 10,010,208	\$ -	\$ -	\$ -	\$ 10,010,208
	65.01 - 70	\$ 16,199,925	\$ 163,513	\$ -	\$ -	\$ 16,363,438
	70.01 - 75	\$ 15,139,616	\$ -	\$ -	\$ -	\$ 15,139,616
	75.01 - 80	\$ 926,200	\$ -	\$ -	\$ -	\$ 926,200
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 89,010,480	\$ 454,475	\$ -	\$ -	\$ 89,464,956

		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	\$ 104,483,437	\$ 164,915	\$ 143,992	\$ 277,837	\$ 105,070,180
	20.01 - 25	\$ 68,546,991	\$ 295,154	\$ -	\$ -	\$ 68,842,145
	25.01 - 30	\$ 95,943,009	\$ -	\$ -	\$ 99,209	\$ 96,042,218
	30.01 - 35	\$ 152,771,462	\$ 783,051	\$ -	\$ 357,925	\$ 153,912,439
	35.01 - 40	\$ 267,452,862	\$ 739,750	\$ 363,761	\$ 503,854	\$ 269,060,227
	40.01 - 45	\$ 379,345,535	\$ 1,259,231	\$ 525,433	\$ 1,252,899	\$ 382,383,098
	45.01 - 50	\$ 419,389,254	\$ 2,730,285	\$ 1,507,930	\$ 1,155,896	\$ 424,783,365
	50.01 - 55	\$ 460,405,679	\$ 1,081,875	\$ 1,347,756	\$ 1,645,550	\$ 464,480,861
	55.01 - 60	\$ 543,356,712	\$ 793,819	\$ 815,516	\$ 1,411,459	\$ 546,377,505
	60.01 - 65	\$ 506,602,729	\$ 2,104,791	\$ 1,474,872	\$ 499,631	\$ 510,682,023
	65.01 - 70	\$ 387,097,287	\$ 122,518	\$ 548,311	\$ 1,419,648	\$ 389,187,763
	70.01 - 75	\$ 161,608,987	\$ 294,774	\$ -	\$ 154,674	\$ 162,058,435
	75.01 - 80	\$ 13,399,202	\$ -	\$ -	\$ -	\$ 13,399,202
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,560,403,147	\$ 10,370,163	\$ 6,727,571	\$ 8,778,583	\$ 3,586,279,464

		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	\$ 14,278,823	\$ -	\$ -	\$ -	\$ 14,278,823
	20.01 - 25	\$ 9,575,560	\$ -	\$ -	\$ -	\$ 9,575,560
	25.01 - 30	\$ 14,454,692	\$ -	\$ -	\$ -	\$ 14,454,692
	30.01 - 35	\$ 27,822,381	\$ -	\$ -	\$ -	\$ 27,822,381
	35.01 - 40	\$ 54,317,681	\$ -	\$ -	\$ 318,035	\$ 54,635,715
	40.01 - 45	\$ 45,020,557	\$ -	\$ -	\$ 363,671	\$ 45,384,229
	45.01 - 50	\$ 39,977,306	\$ -	\$ -	\$ 125,094	\$ 40,102,400
	50.01 - 55	\$ 34,613,017	\$ 337,205	\$ 61,019	\$ -	\$ 35,011,241
	55.01 - 60	\$ 39,367,228	\$ -	\$ -	\$ -	\$ 39,367,228
	60.01 - 65	\$ 35,216,104	\$ -	\$ -	\$ 320,285	\$ 35,536,389
	65.01 - 70	\$ 46,488,659	\$ -	\$ -	\$ 324,705	\$ 46,813,364
	70.01 - 75	\$ 35,205,094	\$ -	\$ -	\$ -	\$ 35,205,094
	75.01 - 80	\$ 932,216	\$ -	\$ -	\$ -	\$ 932,216
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 397,269,316	\$ 337,205	\$ 61,019	\$ 1,451,790	\$ 399,119,330

		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	\$ 1,545,860	\$ -	\$ -	\$ -	\$ 1,545,860
	20.01 - 25	\$ 991,717	\$ -	\$ -	\$ -	\$ 991,717
	25.01 - 30	\$ 1,049,417	\$ -	\$ -	\$ -	\$ 1,049,417
	30.01 - 35	\$ 1,772,221	\$ -	\$ -	\$ -	\$ 1,772,221
	35.01 - 40	\$ 1,716,908	\$ -	\$ -	\$ -	\$ 1,716,908
	40.01 - 45	\$ 1,945,722	\$ -	\$ -	\$ -	\$ 1,945,722
	45.01 - 50	\$ 1,486,330	\$ -	\$ -	\$ -	\$ 1,486,330
	50.01 - 55	\$ 1,805,241	\$ -	\$ -	\$ -	\$ 1,805,241
	55.01 - 60	\$ 1,044,914	\$ -	\$ -	\$ -	\$ 1,044,914
	60.01 - 65	\$ 1,061,380	\$ -	\$ -	\$ -	\$ 1,061,380
	65.01 - 70	\$ 3,342,155	\$ -	\$ -	\$ -	\$ 3,342,155
	70.01 - 75	\$ 2,929,581	\$ -	\$ -	\$ -	\$ 2,929,581
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 20,691,446	\$ -	\$ -	\$ -	\$ 20,691,446

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

Calculation Date: 31-Oct-20
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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	\$ 16,819,582	\$ 9,568,294	\$ 16,661,815	\$ 48,451,441	\$ 115,567,658	\$ 151,638,499	\$ 875,010,827	\$ 1,233,718,116
20.01 - 25	\$ 8,595,398	\$ 6,731,441	\$ 17,015,730	\$ 36,951,508	\$ 101,215,509	\$ 126,515,385	\$ 675,999,612	\$ 973,024,585
25.01 - 30	\$ 8,696,667	\$ 16,142,447	\$ 31,994,781	\$ 68,424,458	\$ 176,793,253	\$ 243,398,163	\$ 1,007,538,106	\$ 1,552,987,875
30.01 - 35	\$ 9,010,930	\$ 32,056,853	\$ 60,438,345	\$ 123,485,812	\$ 283,327,984	\$ 381,315,201	\$ 1,502,343,523	\$ 2,391,978,648
35.01 - 40	\$ 4,767,265	\$ 31,644,625	\$ 73,696,308	\$ 165,596,605	\$ 314,338,351	\$ 476,182,193	\$ 1,715,217,665	\$ 2,781,443,013
40.01 - 45	\$ 5,111,532	\$ 34,651,739	\$ 67,442,773	\$ 200,105,319	\$ 338,075,951	\$ 507,285,091	\$ 1,734,807,949	\$ 2,887,480,354
45.01 - 50	\$ 7,750,060	\$ 43,761,545	\$ 77,043,313	\$ 204,675,934	\$ 371,727,762	\$ 534,604,142	\$ 1,802,413,059	\$ 3,041,975,814
50.01 - 55	\$ 9,155,556	\$ 33,034,145	\$ 82,194,470	\$ 211,233,740	\$ 392,541,376	\$ 555,229,045	\$ 1,856,212,416	\$ 3,139,600,748
55.01 - 60	\$ 13,262,631	\$ 36,317,385	\$ 91,702,548	\$ 251,205,411	\$ 470,006,018	\$ 662,021,023	\$ 2,089,229,230	\$ 3,613,744,247
60.01 - 65	\$ 21,690,401	\$ 35,923,242	\$ 86,070,771	\$ 254,105,010	\$ 452,107,582	\$ 675,989,840	\$ 1,951,336,549	\$ 3,477,223,396
65.01 - 70	\$ 13,660,193	\$ 38,955,282	\$ 96,096,904	\$ 301,139,174	\$ 546,188,468	\$ 810,931,976	\$ 2,317,564,612	\$ 4,124,536,608
70.01 - 75	\$ 5,014,589	\$ 28,420,636	\$ 72,009,277	\$ 237,352,249	\$ 459,936,880	\$ 652,467,564	\$ 1,685,525,748	\$ 3,140,726,944
75.01 - 80	\$ 472,757	\$ 7,614,739	\$ 26,308,441	\$ 77,434,583	\$ 143,254,355	\$ 204,006,647	\$ 512,695,640	\$ 971,787,163
80.01 and Above	\$ -	\$ 714,527	\$ 1,231,446	\$ 3,862,548	\$ 2,809,379	\$ 2,038,901	\$ 7,404,297	\$ 18,061,099
	\$ 124,007,561	\$ 355,536,901	\$ 799,906,923	\$ 2,184,023,792	\$ 4,167,890,529	\$ 5,983,623,670	\$ 19,733,299,232	\$ 33,348,288,609

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

Calculation Date: 31-Oct-20
Date of Report: 16-Nov-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.