

**BMO Global Registered Covered Bond Program Monthly Investor Report**

**Calculation Date:** 30-Nov-20  
**Date of Report:** 15-Dec-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 <sup>(1)</sup>	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 <sup>(2)</sup>	CAD 1,500,000,000	1.00000	\$ 1,500,000,000	September 27, 2021	1m BA + 80bps	Floating	CA06368DFN99
CB Series 20 <sup>(2)</sup>	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
<b>Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date</b>			<b>\$ 27,261,457,900</b>				

<b>OSFI Covered Bond Ratio<sup>(3)</sup></b>	2.73%	<b>OSFI Covered Bond Ratio Limit</b>	5.50%
<b>OSFI Temporary Covered Bond Ratio<sup>(4)</sup></b>	3.07%	<b>OSFI Temporary Covered Bond Ratio Limit<sup>(4)</sup></b>	10.00%
<b>Weighted average maturity of Outstanding Covered Bonds (months)</b>	23.78		
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>	30.09		

**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 October 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 <sup>(1)</sup>	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 <sup>(1)</sup>**

**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<sup>(3)</sup></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 <sup>(4)</sup>	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<sup>(1)</sup></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**

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 27,261,457,900</b>		
A <sup>(1)</sup> = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 30,505,642,195	A (i)	32,626,355,289
B = Principal receipts not applied	-	A (ii)	30,505,642,195
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	-		
<b>Total: A + B + C + D + E - F</b>	<b>\$ 30,505,642,195</b>		
<b>Asset Coverage Test Pass/Fail</b>	<b>Pass</b>		
<b>Regulatory OC Minimum</b>	<b>103%</b>		
<b>Level of Overcollateralization <sup>(2)</sup></b>	<b>107%</b>		

(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**

<b>Trading Value of Covered Bonds</b>	<b>\$ 28,265,394,086</b>		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans <sup>(1)</sup> and ii) 80% of Market Value <sup>(2)</sup> of properties securing Performing Eligible Loans, net of adjustments	33,023,742,403	A (i)	33,023,742,403
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	62,177,502,768
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	-		
<b>Total: A + B + C + D + E + F</b>	<b>\$ 33,023,742,403</b>		

(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	\$ 29,200,388,326
Demand Loan	3,462,311,557
<b>Total</b>	<b>\$ 32,662,699,884</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
November 30, 2020	\$298,396	0.01%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows</b>		
Principal receipts	696,627,127	635,642,048
Proceeds for sale of Loans		
Revenue Receipts	86,940,571	79,422,516
Swap Receipts		
Cash Capital Contribution		
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	(22,525,735)	(21,374,254)
Intercompany Loan interest	(27,745,830)	(27,316,241)
Intercompany Loan principal	(696,627,127) <sup>(1)</sup>	(635,642,048)
Intercompany Loan repayment		
Mortgage Top-up Settlement		
Misc Partnership Expenses	(74)	(60)
Profit Distribution to Partners		
Net inflows/(outflows)	<u>36,668,933</u>	<u>30,731,961</u>

<sup>(1)</sup> Includes cash settlement of \$696,627,127 to occur on December 16, 2020.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 33,348,288,609	
Aggregate Outstanding Balance	\$ 32,675,310,378	
Number of Loans	117,865	
Average Loan Size	\$ 277,227	
Number of Primary Borrowers	116,453	
Number of Properties	117,865	
Weighted Average Current Loan to Value (LTV)	Original <sup>(1)</sup> 60.37%	Indexed <sup>(2)</sup> 50.46%
Weighted Average Authorized LTV	69.15%	57.16%
Weighted Average Original LTV	69.15%	
Weighted Average Seasoning	24.87 (Months)	
Weighted Average Coupon	2.64%	
Weighted Average Original Term	54.96 (Months)	
Weighted Average Remaining Term	30.09 (Months)	
Substitution Assets	Nil	

<sup>(1)</sup> 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).  
<sup>(2)</sup> 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	117,429	99.63	\$ 32,564,066,537	99.66
30 - 59 days past due	71	0.06	\$ 19,216,287	0.06
60 - 89 days past due	137	0.12	\$ 43,133,840	0.13
90 or more days past due	228	0.19	\$ 48,893,714	0.15
<b>Grand Total</b>	<b>117,865</b>	<b>100.00</b>	<b>\$ 32,675,310,378</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,858	11.76	\$ 3,432,384,660	10.50
British Columbia	18,138	15.39	\$ 6,580,087,807	20.14
Manitoba	1,635	1.39	\$ 291,303,576	0.89
New Brunswick	1,767	1.50	\$ 216,415,523	0.66
Newfoundland	3,117	2.64	\$ 485,749,071	1.49
Northwest Territories & Nunavut	94	0.08	\$ 19,270,040	0.06
Nova Scotia	3,361	2.85	\$ 563,815,018	1.73
Ontario	55,153	46.79	\$ 17,079,290,316	52.27
Prince Edward Island	581	0.49	\$ 87,641,281	0.27
Quebec	17,984	15.26	\$ 3,505,730,796	10.73
Saskatchewan	2,079	1.76	\$ 393,018,864	1.20
Yukon Territories	98	0.08	\$ 20,603,426	0.06
<b>Grand Total</b>	<b>117,865</b>	<b>100.00</b>	<b>\$ 32,675,310,378</b>	<b>100.00</b>

**Cover Pool - Credit Score Distribution**

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	639	0.54	\$ 116,844,998	0.36
Less than 600	1,538	1.30	\$ 346,946,834	1.06
600 - 650	2,928	2.48	\$ 779,330,700	2.39
651 - 700	7,650	6.49	\$ 2,138,336,776	6.54
701 - 750	14,321	12.15	\$ 4,074,653,306	12.47
751 - 800	19,850	16.84	\$ 5,853,334,548	17.91
801 and Above	70,939	60.19	\$ 19,365,863,216	59.27
<b>Grand Total</b>	<b>117,865</b>	<b>100.00</b>	<b>\$ 32,675,310,378</b>	<b>100.00</b>

**Cover Pool - Rate Type Distribution**

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	99,071	84.05	\$ 26,567,845,290	81.31
Variable	18,794	15.95	\$ 6,107,465,089	18.69
<b>Grand Total</b>	<b>117,865</b>	<b>100.00</b>	<b>\$ 32,675,310,378</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	117,865	100.00	\$ 32,675,310,378	100.00
<b>Grand Total</b>	<b>117,865</b>	<b>100.00</b>	<b>\$ 32,675,310,378</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	91,416	77.56	\$ 26,452,025,092	80.95
Non-Owner Occupied	26,449	22.44	\$ 6,223,285,286	19.05
<b>Grand Total</b>	<b>117,865</b>	<b>100.00</b>	<b>\$ 32,675,310,378</b>	<b>100.00</b>

**Cover Pool - Mortgage Rate Distribution**

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	5	0.00	\$ 815,699	0.00
1.00 - 3.99	117,051	99.31	\$ 32,513,189,743	99.50
4.00 - 4.49	404	0.34	\$ 84,611,749	0.26
4.50 - 4.99	112	0.10	\$ 20,147,275	0.06
5.00 - 5.49	120	0.10	\$ 22,220,126	0.07
5.50 - 5.99	1	0.00	\$ 198,446	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	172	0.15	\$ 34,127,339	0.10
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>117,865</b>	<b>100.00</b>	<b>\$ 32,675,310,378</b>	<b>100.00</b>

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Cover Pool - Indexed LTV Distribution <sup>(1)</sup>

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	13,942	11.83	\$ 1,254,409,701	3.84
20.01 - 25.00	5,415	4.59	\$ 997,916,238	3.05
25.01 - 30.00	6,999	5.94	\$ 1,601,931,020	4.90
30.01 - 35.00	9,212	7.82	\$ 2,425,121,446	7.42
35.01 - 40.00	10,663	9.05	\$ 2,776,260,062	8.50
40.01 - 45.00	10,424	8.84	\$ 2,894,910,483	8.86
45.01 - 50.00	10,093	8.56	\$ 3,031,969,354	9.28
50.01 - 55.00	10,261	8.71	\$ 3,162,426,315	9.68
55.01 - 60.00	10,859	9.21	\$ 3,561,906,010	10.90
60.01 - 65.00	10,136	8.60	\$ 3,513,738,337	10.75
65.01 - 70.00	10,837	9.19	\$ 3,935,609,053	12.04
70.01 - 75.00	7,203	6.11	\$ 2,738,211,365	8.38
75.01 - 80.00	1,785	1.51	\$ 766,744,908	2.35
80.01 and Above	36	0.03	\$ 14,156,087	0.04
<b>Grand Total</b>	<b>117,865</b>	<b>100.00</b>	<b>\$ 32,675,310,378</b>	<b>100.00</b>

<sup>(1)</sup> 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	18,635	15.81	\$ 4,355,651,617	13.33
12.00 - 23.99	30,273	25.68	\$ 7,854,011,348	24.04
24.00 - 35.99	32,837	27.86	\$ 9,879,466,143	30.24
36.00 - 47.99	16,341	13.86	\$ 4,990,190,029	15.27
48.00 - 59.99	17,441	14.80	\$ 4,972,419,408	15.22
60.00 - 71.99	2,182	1.85	\$ 591,353,704	1.81
72.00 - 83.99	50	0.04	\$ 8,486,210	0.03
84.00 - 119.99	106	0.09	\$ 23,731,919	0.07
120.00 and above	-	-	\$ -	-
<b>Grand Total</b>	<b>117,865</b>	<b>100.00</b>	<b>\$ 32,675,310,378</b>	<b>100.00</b>

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,518	16.56	\$ 1,173,684,593	3.59
100,000 - 199,999	33,517	28.44	\$ 5,058,418,671	15.48
200,000 - 299,999	26,258	22.28	\$ 6,468,969,593	19.80
300,000 - 399,999	15,478	13.13	\$ 5,347,454,248	16.37
400,000 - 499,999	9,027	7.66	\$ 4,030,263,513	12.33
500,000 - 599,999	5,275	4.48	\$ 2,879,473,609	8.81
600,000 - 699,999	3,024	2.57	\$ 1,950,830,901	5.97
700,000 - 799,999	1,822	1.55	\$ 1,359,737,434	4.16
800,000 - 899,999	1,179	1.00	\$ 997,486,079	3.05
900,000 - 999,999	861	0.73	\$ 813,723,135	2.49
1,000,000 - 1,499,999	1,428	1.21	\$ 1,695,972,331	5.19
1,500,000 - 2,000,000	342	0.29	\$ 578,960,888	1.77
2,000,000 - 3,000,000	135	0.11	\$ 317,325,131	0.97
3,000,000 and Above	1	0.00	\$ 3,010,252	0.01
<b>Grand Total</b>	<b>117,865</b>	<b>100.00</b>	<b>\$ 32,675,310,378</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	24,279	20.60	\$ 5,221,109,384	15.98
Multi-Residential	5,718	4.85	\$ 1,509,725,386	4.62
Single Family	78,526	66.62	\$ 23,333,168,382	71.41
Townhouse	9,342	7.93	\$ 2,611,307,226	7.99
<b>Grand Total</b>	<b>117,865</b>	<b>100.00</b>	<b>\$ 32,675,310,378</b>	<b>100.00</b>

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

Cover Pool - Indexed LTV and Delinquency Distribution by Province <sup>(1)</sup>

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	\$ 77,009,357	\$ 62,615	\$ 36,961	\$ 169,885	\$ 77,278,819
	20.01 - 25	\$ 52,059,230	\$ 109,842	\$ -	\$ 471,007	\$ 52,640,079
	25.01 - 30	\$ 80,353,275	\$ 357,636	\$ 163,644	\$ 344,495	\$ 81,219,051
	30.01 - 35	\$ 116,332,992	\$ -	\$ 287,183	\$ 542,734	\$ 117,162,908
	35.01 - 40	\$ 143,930,416	\$ 163,528	\$ -	\$ 1,003,589	\$ 145,097,534
	40.01 - 45	\$ 175,287,195	\$ 358,613	\$ 699,636	\$ 407,322	\$ 176,752,766
	45.01 - 50	\$ 217,132,211	\$ 160,368	\$ -	\$ 2,111,284	\$ 219,403,863
	50.01 - 55	\$ 289,036,443	\$ 126,677	\$ -	\$ 621,965	\$ 289,785,085
	55.01 - 60	\$ 354,392,377	\$ 263,217	\$ 145,541	\$ 646,906	\$ 355,448,041
	60.01 - 65	\$ 377,999,889	\$ -	\$ -	\$ 640,909	\$ 378,640,797
	65.01 - 70	\$ 502,602,087	\$ -	\$ 213,835	\$ 809,254	\$ 503,625,177
	70.01 - 75	\$ 631,259,251	\$ 369,877	\$ 1,200,046	\$ 554,963	\$ 633,384,137
75.01 - 80	\$ 386,248,595	\$ -	\$ 707,945	\$ 833,775	\$ 387,790,315	
80.01 and Above	\$ 14,156,087	\$ -	\$ -	\$ -	\$ 14,156,087	
	<b>3,417,799,406</b>	<b>1,972,374</b>	<b>3,454,791</b>	<b>9,158,089</b>	<b>3,432,384,660</b>	
British Columbia	20.00 and Below	\$ 361,248,879	\$ 128,409	\$ 591,123	\$ 1,931,169	\$ 363,899,581
	20.01 - 25	\$ 302,111,085	\$ -	\$ -	\$ 991,902	\$ 303,102,987
	25.01 - 30	\$ 469,670,871	\$ -	\$ 528,389	\$ -	\$ 470,199,259
	30.01 - 35	\$ 730,521,380	\$ 133,462	\$ 1,539,765	\$ 3,281,326	\$ 735,475,933
	35.01 - 40	\$ 603,163,237	\$ -	\$ 899,539	\$ 487,874	\$ 604,550,650
	40.01 - 45	\$ 501,891,875	\$ -	\$ -	\$ 948,677	\$ 502,840,552
	45.01 - 50	\$ 565,193,288	\$ -	\$ 1,998,909	\$ 728,332	\$ 567,920,529
	50.01 - 55	\$ 490,709,895	\$ 188,738	\$ 495,205	\$ 634,334	\$ 492,028,171
	55.01 - 60	\$ 515,489,999	\$ -	\$ -	\$ 995,482	\$ 516,485,481
	60.01 - 65	\$ 588,109,016	\$ -	\$ 444,911	\$ 422,635	\$ 588,976,562
	65.01 - 70	\$ 542,205,776	\$ 820,124	\$ 958,695	\$ -	\$ 543,984,596
	70.01 - 75	\$ 542,761,568	\$ 366,932	\$ 506,448	\$ -	\$ 543,634,947
75.01 - 80	\$ 346,581,140	\$ -	\$ 407,418	\$ -	\$ 346,988,559	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
	<b>6,559,658,009</b>	<b>1,637,664</b>	<b>8,370,402</b>	<b>10,421,732</b>	<b>6,580,087,807</b>	

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-20  
Date of Report: 15-Dec-20

		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Manitoba	20.00 and Below	\$ 6,298,097	\$ -	\$ -	\$ -	\$ 6,298,097
	20.01 - 25	\$ 6,303,497	\$ -	\$ -	\$ -	\$ 6,303,497
	25.01 - 30	\$ 5,936,031	\$ -	\$ -	\$ -	\$ 5,936,031
	30.01 - 35	\$ 8,631,042	\$ -	\$ -	\$ -	\$ 8,631,042
	35.01 - 40	\$ 13,650,412	\$ -	\$ -	\$ -	\$ 13,650,412
	40.01 - 45	\$ 17,794,853	\$ -	\$ -	\$ -	\$ 17,794,853
	45.01 - 50	\$ 22,584,494	\$ -	\$ -	\$ -	\$ 22,584,494
	50.01 - 55	\$ 24,587,793	\$ -	\$ -	\$ -	\$ 24,587,793
	55.01 - 60	\$ 33,571,298	\$ 114,522	\$ -	\$ 135,017	\$ 33,820,836
	60.01 - 65	\$ 44,688,875	\$ 128,985	\$ -	\$ 156,260	\$ 44,974,121
	65.01 - 70	\$ 53,585,632	\$ -	\$ -	\$ -	\$ 53,585,632
	70.01 - 75	\$ 45,451,683	\$ -	\$ -	\$ -	\$ 45,451,683
	75.01 - 80	\$ 7,685,085	\$ -	\$ -	\$ -	\$ 7,685,085
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>290,768,792</b>	<b>243,507</b>	<b>-</b>	<b>291,277</b>	<b>291,303,576</b>

		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	\$ 7,388,408	\$ -	\$ 9,127	\$ 13,655	\$ 7,411,190
	20.01 - 25	\$ 4,535,596	\$ -	\$ -	\$ 35,537	\$ 4,571,133
	25.01 - 30	\$ 6,317,016	\$ -	\$ -	\$ 50,197	\$ 6,367,213
	30.01 - 35	\$ 13,081,732	\$ -	\$ -	\$ -	\$ 13,081,732
	35.01 - 40	\$ 19,145,602	\$ 175,742	\$ -	\$ 182,913	\$ 19,504,257
	40.01 - 45	\$ 20,723,394	\$ -	\$ 529,283	\$ 102,682	\$ 21,355,359
	45.01 - 50	\$ 20,029,791	\$ -	\$ -	\$ -	\$ 20,029,791
	50.01 - 55	\$ 17,822,718	\$ -	\$ -	\$ 286,483	\$ 18,109,202
	55.01 - 60	\$ 24,387,304	\$ -	\$ -	\$ -	\$ 24,387,304
	60.01 - 65	\$ 25,723,769	\$ -	\$ -	\$ -	\$ 25,723,769
	65.01 - 70	\$ 30,965,772	\$ -	\$ 207,404	\$ -	\$ 31,173,176
	70.01 - 75	\$ 23,961,841	\$ -	\$ 104,632	\$ 136,351	\$ 24,202,824
	75.01 - 80	\$ 389,791	\$ 108,782	\$ -	\$ -	\$ 498,573
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>214,472,734</b>	<b>284,524</b>	<b>850,447</b>	<b>807,818</b>	<b>216,415,523</b>

		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	\$ 10,613,912	\$ -	\$ -	\$ 123,057	\$ 10,736,968
	20.01 - 25	\$ 9,614,887	\$ -	\$ -	\$ 143,112	\$ 9,757,999
	25.01 - 30	\$ 13,134,611	\$ 98,849	\$ 138,760	\$ 86,097	\$ 13,458,316
	30.01 - 35	\$ 23,112,785	\$ -	\$ -	\$ -	\$ 23,112,785
	35.01 - 40	\$ 50,647,761	\$ -	\$ 603,847	\$ 83,908	\$ 51,335,516
	40.01 - 45	\$ 62,504,219	\$ 225,464	\$ 390,594	\$ 757,726	\$ 63,878,003
	45.01 - 50	\$ 54,285,055	\$ 108,130	\$ 218,609	\$ 610,711	\$ 55,222,506
	50.01 - 55	\$ 44,308,807	\$ 124,650	\$ 322,612	\$ -	\$ 44,756,069
	55.01 - 60	\$ 52,900,251	\$ -	\$ 214,739	\$ 387,074	\$ 53,502,065
	60.01 - 65	\$ 46,026,588	\$ -	\$ 188,456	\$ 305,975	\$ 46,521,018
	65.01 - 70	\$ 61,162,323	\$ -	\$ -	\$ -	\$ 61,162,323
	70.01 - 75	\$ 50,933,524	\$ 118,722	\$ -	\$ 561,074	\$ 51,613,320
	75.01 - 80	\$ 692,181	\$ -	\$ -	\$ -	\$ 692,181
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>479,936,904</b>	<b>675,816</b>	<b>2,077,617</b>	<b>3,058,734</b>	<b>485,749,071</b>

		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	\$ 815,971	\$ -	\$ -	\$ 84,691	\$ 900,662
	20.01 - 25	\$ 1,058,501	\$ -	\$ -	\$ -	\$ 1,058,501
	25.01 - 30	\$ 1,269,345	\$ -	\$ -	\$ -	\$ 1,269,345
	30.01 - 35	\$ 2,369,619	\$ -	\$ -	\$ -	\$ 2,369,619
	35.01 - 40	\$ 2,264,977	\$ -	\$ -	\$ -	\$ 2,264,977
	40.01 - 45	\$ 1,573,590	\$ -	\$ -	\$ -	\$ 1,573,590
	45.01 - 50	\$ 2,185,464	\$ -	\$ -	\$ -	\$ 2,185,464
	50.01 - 55	\$ 953,953	\$ -	\$ -	\$ -	\$ 953,953
	55.01 - 60	\$ 803,895	\$ -	\$ -	\$ -	\$ 803,895
	60.01 - 65	\$ 1,705,722	\$ -	\$ -	\$ -	\$ 1,705,722
	65.01 - 70	\$ 3,460,744	\$ -	\$ -	\$ -	\$ 3,460,744
	70.01 - 75	\$ 723,568	\$ -	\$ -	\$ -	\$ 723,568
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>19,185,349</b>	<b>-</b>	<b>-</b>	<b>84,691</b>	<b>19,270,040</b>

		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	\$ 15,386,579	\$ 13,503	\$ 72,487	\$ -	\$ 15,472,570
	20.01 - 25	\$ 11,005,375	\$ -	\$ -	\$ -	\$ 11,005,375
	25.01 - 30	\$ 12,453,043	\$ -	\$ -	\$ 68,521	\$ 12,521,564
	30.01 - 35	\$ 23,340,906	\$ -	\$ -	\$ 60,192	\$ 23,401,098
	35.01 - 40	\$ 39,459,959	\$ 107,580	\$ 114,587	\$ -	\$ 39,682,126
	40.01 - 45	\$ 50,343,484	\$ 99,283	\$ -	\$ -	\$ 50,442,767
	45.01 - 50	\$ 76,088,204	\$ -	\$ -	\$ 471,334	\$ 76,559,538
	50.01 - 55	\$ 76,760,815	\$ -	\$ -	\$ 99,864	\$ 76,860,678
	55.01 - 60	\$ 90,775,640	\$ -	\$ 410,944	\$ -	\$ 91,186,585
	60.01 - 65	\$ 76,086,817	\$ 153,543	\$ -	\$ 107,925	\$ 76,348,285
	65.01 - 70	\$ 57,710,926	\$ -	\$ -	\$ -	\$ 57,710,926
	70.01 - 75	\$ 31,334,412	\$ -	\$ -	\$ -	\$ 31,334,412
	75.01 - 80	\$ 1,289,095	\$ -	\$ -	\$ -	\$ 1,289,095
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>562,035,255</b>	<b>373,909</b>	<b>598,019</b>	<b>807,836</b>	<b>563,815,018</b>

**BMO Global Registered Covered Bond Program Monthly Investor Report**

Calculation Date: 30-Nov-20  
Date of Report: 15-Dec-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	\$ 644,672,093	\$ -	\$ 351,155	\$ 290,288	\$ 645,313,536
	20.01 - 25	\$ 528,867,579	\$ -	\$ 310,501	\$ -	\$ 529,178,080
	25.01 - 30	\$ 888,762,410	\$ 388,038	\$ 818,511	\$ 251,636	\$ 890,220,595
	30.01 - 35	\$ 1,295,321,598	\$ 164,961	\$ 1,843,631	\$ 1,166,897	\$ 1,298,497,086
	35.01 - 40	\$ 1,548,613,574	\$ 668,920	\$ 668,311	\$ 1,658,659	\$ 1,551,609,463
	40.01 - 45	\$ 1,604,876,783	\$ 982,669	\$ 3,024,788	\$ 871,027	\$ 1,609,755,266
	45.01 - 50	\$ 1,582,578,031	\$ 2,990,557	\$ 2,879,836	\$ 1,252,626	\$ 1,589,701,050
	50.01 - 55	\$ 1,690,613,006	\$ -	\$ 1,560,847	\$ 932,300	\$ 1,693,106,154
	55.01 - 60	\$ 1,900,440,807	\$ 1,777,939	\$ 1,934,534	\$ 2,565,695	\$ 1,906,718,974
	60.01 - 65	\$ 1,816,468,693	\$ 924,870	\$ 3,290,187	\$ 1,159,371	\$ 1,821,843,122
	65.01 - 70	\$ 2,272,014,997	\$ 609,268	\$ 1,614,334	\$ 2,796,060	\$ 2,277,034,659
	70.01 - 75	\$ 1,244,213,883	\$ 2,514,107	\$ 2,431,457	\$ -	\$ 1,249,159,447
	75.01 - 80	\$ 17,152,884	\$ -	\$ -	\$ -	\$ 17,152,884
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 17,034,596,336</b>	<b>\$ 11,021,328</b>	<b>\$ 20,728,093</b>	<b>\$ 12,944,559</b>	<b>\$ 17,079,290,316</b>

		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	\$ 2,501,232	\$ -	\$ -	\$ -	\$ 2,501,232
	20.01 - 25	\$ 1,693,791	\$ -	\$ -	\$ -	\$ 1,693,791
	25.01 - 30	\$ 2,487,326	\$ -	\$ -	\$ -	\$ 2,487,326
	30.01 - 35	\$ 5,220,507	\$ -	\$ -	\$ -	\$ 5,220,507
	35.01 - 40	\$ 7,732,656	\$ -	\$ -	\$ -	\$ 7,732,656
	40.01 - 45	\$ 5,961,918	\$ -	\$ -	\$ -	\$ 5,961,918
	45.01 - 50	\$ 4,105,634	\$ 101,078	\$ -	\$ -	\$ 4,206,712
	50.01 - 55	\$ 8,072,996	\$ -	\$ -	\$ -	\$ 8,072,996
	55.01 - 60	\$ 9,363,247	\$ -	\$ -	\$ -	\$ 9,363,247
	60.01 - 65	\$ 9,256,161	\$ -	\$ -	\$ -	\$ 9,256,161
	65.01 - 70	\$ 18,696,448	\$ -	\$ 163,978	\$ -	\$ 18,860,426
	70.01 - 75	\$ 11,887,122	\$ -	\$ -	\$ -	\$ 11,887,122
	75.01 - 80	\$ 397,187	\$ -	\$ -	\$ -	\$ 397,187
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 87,376,225</b>	<b>\$ 101,078</b>	<b>\$ 163,978</b>	<b>\$ -</b>	<b>\$ 87,641,281</b>

		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	\$ 107,909,185	\$ 72,252	\$ 60,641	\$ 539,795	\$ 108,581,873
	20.01 - 25	\$ 67,959,251	\$ -	\$ 220,315	\$ -	\$ 68,179,566
	25.01 - 30	\$ 101,760,214	\$ -	\$ 93,743	\$ 155,462	\$ 102,009,419
	30.01 - 35	\$ 166,973,004	\$ -	\$ 217,826	\$ 64,086	\$ 167,254,915
	35.01 - 40	\$ 282,038,786	\$ -	\$ 977,647	\$ 154,629	\$ 283,171,061
	40.01 - 45	\$ 397,682,597	\$ 1,489,293	\$ -	\$ 606,690	\$ 399,778,580
	45.01 - 50	\$ 427,090,576	\$ 551,057	\$ 1,675,756	\$ 2,016,627	\$ 431,334,016
	50.01 - 55	\$ 475,584,974	\$ 420,056	\$ 1,164,819	\$ 2,829,030	\$ 479,998,879
	55.01 - 60	\$ 526,817,008	\$ -	\$ 783,203	\$ 1,225,481	\$ 528,825,692
	60.01 - 65	\$ 482,799,335	\$ -	\$ -	\$ 617,342	\$ 483,416,678
	65.01 - 70	\$ 329,635,432	\$ 248,684	\$ 1,095,198	\$ 1,554,406	\$ 332,533,721
	70.01 - 75	\$ 116,635,082	\$ -	\$ 154,352	\$ 154,674	\$ 116,944,108
	75.01 - 80	\$ 3,702,288	\$ -	\$ -	\$ -	\$ 3,702,288
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 3,486,587,732</b>	<b>\$ 2,781,342</b>	<b>\$ 6,443,500</b>	<b>\$ 9,918,222</b>	<b>\$ 3,505,730,796</b>

		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	\$ 14,367,283	\$ -	\$ -	\$ -	\$ 14,367,283
	20.01 - 25	\$ 9,553,081	\$ -	\$ -	\$ -	\$ 9,553,081
	25.01 - 30	\$ 15,200,408	\$ -	\$ -	\$ -	\$ 15,200,408
	30.01 - 35	\$ 28,855,306	\$ 124,744	\$ -	\$ -	\$ 28,980,050
	35.01 - 40	\$ 55,603,205	\$ -	\$ -	\$ 318,035	\$ 55,921,240
	40.01 - 45	\$ 42,677,881	\$ -	\$ 108,791	\$ 251,486	\$ 43,038,158
	45.01 - 50	\$ 40,618,275	\$ -	\$ -	\$ 125,094	\$ 40,743,369
	50.01 - 55	\$ 32,567,497	\$ -	\$ 338,204	\$ 61,152	\$ 32,966,854
	55.01 - 60	\$ 40,322,685	\$ -	\$ -	\$ -	\$ 40,322,685
	60.01 - 65	\$ 34,337,921	\$ -	\$ -	\$ 320,285	\$ 34,658,205
	65.01 - 70	\$ 48,008,445	\$ -	\$ -	\$ 324,705	\$ 48,333,150
	70.01 - 75	\$ 28,385,640	\$ -	\$ -	\$ -	\$ 28,385,640
	75.01 - 80	\$ 548,743	\$ -	\$ -	\$ -	\$ 548,743
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 391,046,369</b>	<b>\$ 124,744</b>	<b>\$ 446,995</b>	<b>\$ 1,400,757</b>	<b>\$ 393,018,864</b>

		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	\$ 1,647,891	\$ -	\$ -	\$ -	\$ 1,647,891
	20.01 - 25	\$ 872,149	\$ -	\$ -	\$ -	\$ 872,149
	25.01 - 30	\$ 1,042,491	\$ -	\$ -	\$ -	\$ 1,042,491
	30.01 - 35	\$ 1,933,769	\$ -	\$ -	\$ -	\$ 1,933,769
	35.01 - 40	\$ 1,740,169	\$ -	\$ -	\$ -	\$ 1,740,169
	40.01 - 45	\$ 1,738,672	\$ -	\$ -	\$ -	\$ 1,738,672
	45.01 - 50	\$ 2,078,021	\$ -	\$ -	\$ -	\$ 2,078,021
	50.01 - 55	\$ 1,200,481	\$ -	\$ -	\$ -	\$ 1,200,481
	55.01 - 60	\$ 1,041,206	\$ -	\$ -	\$ -	\$ 1,041,206
	60.01 - 65	\$ 1,673,897	\$ -	\$ -	\$ -	\$ 1,673,897
	65.01 - 70	\$ 4,144,524	\$ -	\$ -	\$ -	\$ 4,144,524
	70.01 - 75	\$ 1,490,157	\$ -	\$ -	\$ -	\$ 1,490,157
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 20,603,426</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,603,426</b>

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

Calculation Date: 30-Nov-20  
Date of Report: 15-Dec-20

Cover Pool - Current LTV Distribution by Credit Score <sup>(1)</sup>

Indexed LTV (%)	Credit Scores							Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800	
20.00 and Below	\$ 16,544,842	\$ 10,624,307	\$ 16,878,620	\$ 48,658,427	\$ 116,727,349	\$ 155,125,212	\$ 889,850,944	\$ 1,254,409,701
20.01 - 25	\$ 8,584,529	\$ 6,852,969	\$ 17,424,155	\$ 38,288,323	\$ 101,369,144	\$ 130,843,500	\$ 694,553,617	\$ 997,916,238
25.01 - 30	\$ 7,368,032	\$ 16,305,217	\$ 33,696,689	\$ 73,050,829	\$ 183,290,072	\$ 251,043,692	\$ 1,037,176,491	\$ 1,601,931,020
30.01 - 35	\$ 8,144,024	\$ 34,342,331	\$ 63,429,745	\$ 129,927,611	\$ 285,960,115	\$ 384,337,191	\$ 1,518,980,430	\$ 2,425,121,446
35.01 - 40	\$ 4,290,364	\$ 29,145,793	\$ 72,221,191	\$ 164,763,127	\$ 327,982,959	\$ 473,905,333	\$ 1,703,951,294	\$ 2,776,260,062
40.01 - 45	\$ 5,318,337	\$ 35,746,213	\$ 71,508,144	\$ 198,732,719	\$ 327,953,426	\$ 507,661,972	\$ 1,747,989,672	\$ 2,894,910,483
45.01 - 50	\$ 7,185,421	\$ 44,268,266	\$ 73,649,398	\$ 213,126,004	\$ 371,020,010	\$ 531,625,165	\$ 1,791,095,089	\$ 3,031,969,354
50.01 - 55	\$ 7,595,243	\$ 32,886,765	\$ 81,022,452	\$ 212,418,503	\$ 395,977,581	\$ 571,687,586	\$ 1,860,838,185	\$ 3,162,426,315
55.01 - 60	\$ 12,337,613	\$ 34,006,449	\$ 90,376,251	\$ 245,716,265	\$ 467,588,783	\$ 645,921,994	\$ 2,065,958,656	\$ 3,561,906,010
60.01 - 65	\$ 21,643,482	\$ 38,240,049	\$ 79,876,438	\$ 247,357,183	\$ 453,816,182	\$ 689,627,338	\$ 1,983,177,665	\$ 3,513,738,337
65.01 - 70	\$ 12,357,048	\$ 33,778,081	\$ 95,417,685	\$ 298,773,885	\$ 531,599,139	\$ 793,205,413	\$ 2,170,477,802	\$ 3,935,609,053
70.01 - 75	\$ 5,004,437	\$ 23,192,113	\$ 65,657,830	\$ 208,687,742	\$ 403,180,014	\$ 554,255,268	\$ 1,478,233,960	\$ 2,738,211,365
75.01 - 80	\$ 471,626	\$ 7,195,639	\$ 17,290,218	\$ 56,560,776	\$ 104,967,117	\$ 162,839,121	\$ 417,420,412	\$ 766,744,908
80.01 and Above	\$ -	\$ 362,640	\$ 881,885	\$ 2,275,383	\$ 3,221,416	\$ 1,255,763	\$ 6,159,000	\$ 14,156,087
	<b>\$ 116,844,998</b>	<b>\$ 346,946,834</b>	<b>\$ 779,330,700</b>	<b>\$ 2,138,336,776</b>	<b>\$ 4,074,653,306</b>	<b>\$ 5,853,334,548</b>	<b>\$ 19,365,863,216</b>	<b>\$ 32,675,310,378</b>

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



**Calculation Date:** 30-Nov-20  
**Date of Report:** 15-Dec-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](http://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.