

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-20  
Date of Report: 15-Jan-21

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 <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	US06368BQ83/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>				

OSFI Covered Bond Ratio <sup>(3)</sup>	2.73%	OSFI Covered Bond Ratio Limit	5.50%
OSFI Temporary Covered Bond Ratio <sup>(4)</sup>	3.07%	OSFI Temporary Covered Bond Ratio Limit <sup>(4)</sup>	10.00%
Weighted average maturity of Outstanding Covered Bonds (months)	22.76		
Weighted average remaining term of Loans in Cover Pool (months)	30.15		

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	The Bank of New York Mellon
Paying Agent*	

\*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	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)*

**Pre-Maturity Required Ratings**

<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**

**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**

<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	\$ 29,820,964,390	A (i)	31,894,079,561
B = Principal receipts not applied	-	A (ii)	29,820,964,390
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	-		
<b>Total: A + B + C + D + E + F</b>	<b>\$ 29,820,964,390</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>\$ 28,283,104,676</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	32,272,433,310		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	32,272,433,310
C = Cash capital contributions	-	A (ii)	61,819,941,519
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>\$ 32,272,433,310</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 2.44%.  
(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	\$ 29,209,157,545
Demand Loan	2,717,049,670
<b>Total</b>	<b>\$ 31,926,207,215</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
December 31, 2020	\$298,396	0.01%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows</b>		
Principal receipts	736,492,669	696,627,127
Proceeds for sale of Loans		
Revenue Receipts	77,099,781	86,940,571
Swap Receipts		
Cash Capital Contribution		
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	(22,627,126)	(22,525,735)
Intercompany Loan interest	(26,017,153)	(27,745,830)
Intercompany Loan principal	(736,492,669) <sup>(1)</sup>	(696,627,127)
Intercompany Loan repayment		
Mortgage Top-up Settlement		
Misc Partnership Expenses	(44)	(74)
Profit Distribution to Partners		
Net inflows(outflows)	<u>28,455,458</u>	<u>36,668,933</u>

<sup>(1)</sup> Includes cash settlement of \$736,492,669 to occur on January 19, 2021.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 32,675,310,378	
Aggregate Outstanding Balance	\$ 31,951,528,425	
Number of Loans	115,822	
Average Loan Size	\$ 275,868	
Number of Primary Borrowers	114,443	
Number of Properties	115,822	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Current Loan to Value (LTV)	60.13%	49.75%
Weighted Average Authorized LTV	69.14%	56.57%
Weighted Average Original LTV	69.14%	
Weighted Average Seasoning	25.01 (Months)	
Weighted Average Coupon	2.62%	
Weighted Average Original Term	55.16 (Months)	
Weighted Average Remaining Term	30.15 (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	115,205	99.47	\$ 31,789,430,316	99.49
30 - 59 days past due	251	0.22	\$ 76,095,801	0.24
60 - 89 days past due	112	0.10	\$ 28,583,834	0.09
90 or more days past due	254	0.22	\$ 57,418,474	0.18
<b>Grand Total</b>	<b>115,822</b>	<b>100.00</b>	<b>\$ 31,951,528,425</b>	<b>100.00</b>

**Cover Pool - Provincial Distribution**

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,701	11.83	\$ 3,381,348,635	10.58
British Columbia	17,850	15.41	\$ 6,439,200,597	20.15
Manitoba	1,606	1.39	\$ 284,537,612	0.89
New Brunswick	1,738	1.50	\$ 211,544,770	0.66
Newfoundland	3,079	2.66	\$ 478,068,982	1.50
Northwest Territories & Nunavut	92	0.08	\$ 19,011,793	0.06
Nova Scotia	3,302	2.85	\$ 549,737,173	1.72
Ontario	54,133	46.74	\$ 16,687,439,501	52.23
Prince Edward Island	564	0.49	\$ 84,937,081	0.27
Quebec	17,609	15.20	\$ 3,409,556,749	10.67
Saskatchewan	2,051	1.77	\$ 385,926,100	1.21
Yukon Territories	97	0.08	\$ 20,219,432	0.06
<b>Grand Total</b>	<b>115,822</b>	<b>100.00</b>	<b>\$ 31,951,528,425</b>	<b>100.00</b>

**Cover Pool - Credit Score Distribution**

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	632	0.55	\$ 114,946,794	0.36
Less than 600	1,455	1.26	\$ 328,549,157	1.03
600 - 650	2,888	2.49	\$ 763,210,063	2.39
651 - 700	7,280	6.29	\$ 2,017,009,426	6.31
701 - 750	13,395	11.57	\$ 3,814,308,141	11.94
751 - 800	19,201	16.58	\$ 5,653,258,096	17.69
801 and Above	70,971	61.28	\$ 19,260,246,748	60.28
<b>Grand Total</b>	<b>115,822</b>	<b>100.00</b>	<b>\$ 31,951,528,425</b>	<b>100.00</b>

**Cover Pool - Rate Type Distribution**

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	97,452	84.14	\$ 26,002,460,053	81.38
Variable	18,370	15.86	\$ 5,949,068,372	18.62
<b>Grand Total</b>	<b>115,822</b>	<b>100.00</b>	<b>\$ 31,951,528,425</b>	<b>100.00</b>

**Cover Pool - Mortgage Asset Type Distribution**

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	115,822	100.00	\$ 31,951,528,425	100.00
<b>Grand Total</b>	<b>115,822</b>	<b>100.00</b>	<b>\$ 31,951,528,425</b>	<b>100.00</b>

**Cover Pool - Occupancy Type Distribution**

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	89,801	77.53	\$ 25,859,174,872	80.93
Non-Owner Occupied	26,021	22.47	\$ 6,092,353,553	19.07
<b>Grand Total</b>	<b>115,822</b>	<b>100.00</b>	<b>\$ 31,951,528,425</b>	<b>100.00</b>

**Cover Pool - Mortgage Rate Distribution**

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	4	0.00	\$ 662,058	0.00
1.00 - 3.99	114,935	99.23	\$ 31,779,336,408	99.46
4.00 - 4.49	396	0.34	\$ 81,374,229	0.25
4.50 - 4.99	110	0.09	\$ 19,167,676	0.06
5.00 - 5.49	119	0.10	\$ 21,812,964	0.07
5.50 - 5.99	2	0.00	\$ 325,529	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	256	0.22	\$ 48,849,560	0.15
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>115,822</b>	<b>100.00</b>	<b>\$ 31,951,528,425</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	14,164	12.23	\$ 1,282,546,109	4.01
20.01 - 25.00	5,527	4.77	\$ 1,027,817,349	3.22
25.01 - 30.00	7,301	6.30	\$ 1,713,705,229	5.36
30.01 - 35.00	9,289	8.02	\$ 2,429,871,829	7.60
35.01 - 40.00	10,621	9.17	\$ 2,770,884,568	8.67
40.01 - 45.00	10,346	8.93	\$ 2,882,799,636	9.02
45.01 - 50.00	10,085	8.71	\$ 3,034,234,393	9.50
50.01 - 55.00	10,222	8.83	\$ 3,185,248,959	9.97
55.01 - 60.00	10,727	9.26	\$ 3,517,678,419	11.01
60.01 - 65.00	9,736	8.41	\$ 3,391,996,416	10.62
65.01 - 70.00	10,732	9.27	\$ 3,880,333,517	12.14
70.01 - 75.00	5,627	4.86	\$ 2,236,498,941	7.00
75.01 - 80.00	1,427	1.23	\$ 591,817,477	1.85
80.01 and Above	18	0.02	\$ 6,095,582	0.02
<b>Grand Total</b>	<b>115,822</b>	<b>100.00</b>	<b>\$ 31,951,528,425</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	18,058	15.59	\$ 4,168,007,284	13.04
12.00 - 23.99	30,127	26.01	\$ 7,855,742,471	24.59
24.00 - 35.99	31,742	27.41	\$ 9,558,580,469	29.92
36.00 - 47.99	16,228	14.01	\$ 4,959,623,439	15.52
48.00 - 59.99	17,265	14.91	\$ 4,779,041,235	14.96
60.00 - 71.99	2,252	1.94	\$ 598,979,931	1.87
72.00 - 83.99	47	0.04	\$ 8,536,549	0.03
84.00 - 119.99	103	0.09	\$ 23,017,047	0.07
120.00 and above	-	-	\$ -	-
<b>Grand Total</b>	<b>115,822</b>	<b>100.00</b>	<b>\$ 31,951,528,425</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	19,445	16.79	\$ 1,165,351,810	3.65
100,000 - 199,999	33,017	28.51	\$ 4,982,148,071	15.59
200,000 - 299,999	25,728	22.21	\$ 6,337,303,133	19.83
300,000 - 399,999	15,111	13.05	\$ 5,221,760,734	16.34
400,000 - 499,999	8,851	7.64	\$ 3,953,175,039	12.37
500,000 - 599,999	5,127	4.43	\$ 2,800,281,201	8.76
600,000 - 699,999	2,940	2.54	\$ 1,895,659,507	5.93
700,000 - 799,999	1,781	1.54	\$ 1,328,572,442	4.16
800,000 - 899,999	1,153	1.00	\$ 976,169,078	3.06
900,000 - 999,999	825	0.71	\$ 780,187,305	2.44
1,000,000 - 1,499,999	1,379	1.19	\$ 1,637,929,110	5.13
1,500,000 - 2,000,000	335	0.29	\$ 566,995,666	1.77
2,000,000 - 3,000,000	129	0.11	\$ 302,990,609	0.95
3,000,000 and Above	1	0.00	\$ 3,004,720	0.01
<b>Grand Total</b>	<b>115,822</b>	<b>100.00</b>	<b>\$ 31,951,528,425</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	23,907	20.64	\$ 5,119,068,206	16.02
Multi-Residential	5,580	4.82	\$ 1,467,053,382	4.59
Single Family	77,131	66.59	\$ 22,807,442,342	71.38
Townhouse	9,204	7.95	\$ 2,557,964,495	8.01
<b>Grand Total</b>	<b>115,822</b>	<b>100.00</b>	<b>\$ 31,951,528,425</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	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	\$ 77,336,919	\$ 188,366	\$ 114,540	\$ 168,848	\$ 77,808,673	
	20.01 - 25	\$ 52,561,976	\$ 109,086	\$ -	\$ 403,964	\$ 53,075,026	
	25.01 - 30	\$ 81,310,780	\$ 239,053	\$ 263,139	\$ 546,629	\$ 82,359,600	
	30.01 - 35	\$ 118,430,034	\$ -	\$ 290,640	\$ 300,393	\$ 119,021,067	
	35.01 - 40	\$ 142,132,008	\$ 265,587	\$ 432,098	\$ 556,601	\$ 143,386,293	
	40.01 - 45	\$ 175,586,106	\$ 1,204,356	\$ 499,663	\$ 1,090,570	\$ 178,380,695	
	45.01 - 50	\$ 218,074,292	\$ 821,648	\$ 126,076	\$ 1,557,189	\$ 220,579,204	
	50.01 - 55	\$ 283,159,802	\$ 514,683	\$ 555,863	\$ 322,988	\$ 284,553,335	
	55.01 - 60	\$ 356,094,088	\$ 473,840	\$ 451,888	\$ 799,355	\$ 357,819,170	
	60.01 - 65	\$ 371,956,877	\$ 248,649	\$ 243,638	\$ 640,909	\$ 373,090,072	
	65.01 - 70	\$ 503,168,839	\$ 1,523,653	\$ 429,246	\$ 544,765	\$ 505,666,503	
	70.01 - 75	\$ 605,834,519	\$ 1,773,083	\$ 541,179	\$ 1,208,043	\$ 609,356,824	
	75.01 - 80	\$ 368,122,756	\$ 414,089	\$ 785,970	\$ 833,775	\$ 370,156,590	
	80.01 and Above	\$ 5,895,230	\$ -	\$ -	\$ 200,352	\$ 6,095,582	
		<b>3,359,664,225</b>	<b>7,776,092</b>	<b>4,733,938</b>	<b>9,174,380</b>	<b>3,381,348,635</b>	

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	\$ 373,320,625	\$ 438,439	\$ -	\$ 2,468,760	\$ 376,227,825	
	20.01 - 25	\$ 309,040,335	\$ 409,604	\$ 199,880	\$ 806,491	\$ 310,456,311	
	25.01 - 30	\$ 502,974,399	\$ 2,120,784	\$ 911,088	\$ -	\$ 506,006,271	
	30.01 - 35	\$ 722,906,431	\$ 1,931,817	\$ 575,016	\$ 5,211,729	\$ 730,624,992	
	35.01 - 40	\$ 580,019,551	\$ 1,324,080	\$ 514,433	\$ 92,390	\$ 581,950,454	
	40.01 - 45	\$ 485,998,372	\$ 1,460,851	\$ -	\$ 1,209,686	\$ 488,668,909	
	45.01 - 50	\$ 557,515,443	\$ -	\$ 193,685	\$ 2,002,410	\$ 559,711,538	
	50.01 - 55	\$ 479,008,752	\$ 188,307	\$ 323,824	\$ 807,777	\$ 480,328,660	
	55.01 - 60	\$ 536,314,138	\$ 657,326	\$ -	\$ 396,433	\$ 537,367,897	
	60.01 - 65	\$ 566,694,388	\$ 976,153	\$ 461,103	\$ 416,253	\$ 568,547,897	
	65.01 - 70	\$ 557,986,751	\$ 781,839	\$ 820,107	\$ 498,731	\$ 560,087,429	
	70.01 - 75	\$ 523,854,028	\$ 1,302,073	\$ -	\$ -	\$ 525,156,101	
	75.01 - 80	\$ 211,786,886	\$ 2,279,428	\$ -	\$ -	\$ 214,066,314	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>6,407,420,100</b>	<b>13,870,702</b>	<b>3,999,135</b>	<b>13,910,660</b>	<b>6,439,200,597</b>	

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-20  
Date of Report: 15-Jan-21

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	\$ 6,485,052	\$ -	\$ -	\$ -	\$ 6,485,052
	20.01 - 25	\$ 6,053,472	\$ -	\$ -	\$ -	\$ 6,053,472
	25.01 - 30	\$ 6,315,577	\$ -	\$ -	\$ -	\$ 6,315,577
	30.01 - 35	\$ 9,624,588	\$ 61,609	\$ -	\$ -	\$ 9,686,197
	35.01 - 40	\$ 14,627,274	\$ -	\$ -	\$ -	\$ 14,627,274
	40.01 - 45	\$ 15,263,571	\$ -	\$ -	\$ -	\$ 15,263,571
	45.01 - 50	\$ 22,883,275	\$ -	\$ -	\$ -	\$ 22,883,275
	50.01 - 55	\$ 25,293,977	\$ -	\$ -	\$ -	\$ 25,293,977
	55.01 - 60	\$ 33,700,258	\$ 446,747	\$ 178,969	\$ 135,017	\$ 34,460,991
	60.01 - 65	\$ 44,649,191	\$ 128,853	\$ -	\$ 156,260	\$ 44,934,303
	65.01 - 70	\$ 55,686,779	\$ -	\$ -	\$ -	\$ 55,686,779
	70.01 - 75	\$ 39,088,393	\$ -	\$ -	\$ -	\$ 39,088,393
	75.01 - 80	\$ 3,758,752	\$ -	\$ -	\$ -	\$ 3,758,752
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>283,430,158</b>	<b>637,208</b>	<b>178,969</b>	<b>291,277</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	
New Brunswick	20.00 and Below	\$ 7,475,358	\$ 17,491	\$ 36,518	\$ 36,106	\$ 7,565,472
	20.01 - 25	\$ 4,429,229	\$ -	\$ -	\$ 35,537	\$ 4,464,766
	25.01 - 30	\$ 6,450,489	\$ -	\$ -	\$ 50,197	\$ 6,500,686
	30.01 - 35	\$ 14,379,568	\$ 214,468	\$ 107,707	\$ -	\$ 14,701,743
	35.01 - 40	\$ 19,051,336	\$ 175,212	\$ 527,671	\$ 92,671	\$ 19,846,890
	40.01 - 45	\$ 20,292,172	\$ -	\$ 92,955	\$ 104,005	\$ 20,489,132
	45.01 - 50	\$ 19,697,166	\$ 51,416	\$ -	\$ -	\$ 19,748,582
	50.01 - 55	\$ 17,790,396	\$ -	\$ -	\$ 286,483	\$ 18,076,880
	55.01 - 60	\$ 24,860,444	\$ -	\$ -	\$ -	\$ 24,860,444
	60.01 - 65	\$ 25,188,845	\$ -	\$ -	\$ 204,083	\$ 25,392,928
	65.01 - 70	\$ 34,112,319	\$ -	\$ -	\$ -	\$ 34,112,319
	70.01 - 75	\$ 15,472,180	\$ -	\$ 176,397	\$ 136,351	\$ 15,784,927
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>209,199,501</b>	<b>458,587</b>	<b>941,248</b>	<b>945,434</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	
Newfoundland	20.00 and Below	\$ 11,079,317	\$ -	\$ -	\$ 120,714	\$ 11,200,031
	20.01 - 25	\$ 10,217,708	\$ -	\$ 89,655	\$ 52,748	\$ 10,360,111
	25.01 - 30	\$ 12,977,534	\$ 98,530	\$ -	\$ 86,097	\$ 13,162,160
	30.01 - 35	\$ 25,622,472	\$ -	\$ 121,323	\$ -	\$ 25,743,795
	35.01 - 40	\$ 49,608,725	\$ 706,226	\$ 483,824	\$ 663,355	\$ 51,462,129
	40.01 - 45	\$ 61,476,544	\$ 826,244	\$ 207,269	\$ 1,060,432	\$ 63,570,489
	45.01 - 50	\$ 55,004,740	\$ 256,969	\$ 115,729	\$ 527,222	\$ 55,904,660
	50.01 - 55	\$ 44,233,753	\$ 253,175	\$ -	\$ 77,536	\$ 44,564,464
	55.01 - 60	\$ 49,724,946	\$ 86,982	\$ 41,824	\$ 601,342	\$ 50,455,093
	60.01 - 65	\$ 46,373,479	\$ -	\$ -	\$ 488,529	\$ 46,862,009
	65.01 - 70	\$ 70,507,281	\$ 254,771	\$ -	\$ -	\$ 70,762,052
	70.01 - 75	\$ 32,990,480	\$ -	\$ -	\$ 561,074	\$ 33,551,554
	75.01 - 80	\$ 470,435	\$ -	\$ -	\$ -	\$ 470,435
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>470,287,413</b>	<b>2,482,896</b>	<b>1,059,624</b>	<b>4,239,049</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	
Northwest Territories and Nunavut	20.00 and Below	\$ 936,422	\$ -	\$ -	\$ 84,691	\$ 1,021,113
	20.01 - 25	\$ 744,432	\$ -	\$ -	\$ -	\$ 744,432
	25.01 - 30	\$ 1,332,685	\$ -	\$ -	\$ -	\$ 1,332,685
	30.01 - 35	\$ 2,942,817	\$ -	\$ -	\$ -	\$ 2,942,817
	35.01 - 40	\$ 1,600,728	\$ -	\$ -	\$ -	\$ 1,600,728
	40.01 - 45	\$ 1,799,112	\$ -	\$ -	\$ -	\$ 1,799,112
	45.01 - 50	\$ 2,617,429	\$ -	\$ -	\$ -	\$ 2,617,429
	50.01 - 55	\$ 279,477	\$ -	\$ -	\$ -	\$ 279,477
	55.01 - 60	\$ 1,101,687	\$ -	\$ -	\$ -	\$ 1,101,687
	60.01 - 65	\$ 1,398,935	\$ -	\$ -	\$ -	\$ 1,398,935
	65.01 - 70	\$ 3,451,389	\$ -	\$ -	\$ -	\$ 3,451,389
	70.01 - 75	\$ 721,988	\$ -	\$ -	\$ -	\$ 721,988
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>18,927,102</b>	<b>-</b>	<b>-</b>	<b>84,691</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	
Nova Scotia	20.00 and Below	\$ 16,205,973	\$ 124,389	\$ -	\$ 72,697	\$ 16,403,059
	20.01 - 25	\$ 10,345,995	\$ -	\$ -	\$ -	\$ 10,345,995
	25.01 - 30	\$ 13,851,556	\$ 159,735	\$ -	\$ 67,752	\$ 14,079,043
	30.01 - 35	\$ 24,123,833	\$ 190,806	\$ -	\$ 60,192	\$ 24,374,831
	35.01 - 40	\$ 38,175,858	\$ 563,023	\$ 594,918	\$ -	\$ 39,333,799
	40.01 - 45	\$ 54,628,064	\$ 99,023	\$ -	\$ -	\$ 54,727,087
	45.01 - 50	\$ 76,084,799	\$ 1,255,791	\$ -	\$ 156,133	\$ 77,496,723
	50.01 - 55	\$ 76,538,045	\$ 99,491	\$ 188,424	\$ 99,864	\$ 76,925,824
	55.01 - 60	\$ 84,584,024	\$ 152,515	\$ -	\$ 330,023	\$ 85,066,562
	60.01 - 65	\$ 74,442,193	\$ -	\$ -	\$ -	\$ 74,442,193
	65.01 - 70	\$ 59,384,344	\$ -	\$ -	\$ -	\$ 59,384,344
	70.01 - 75	\$ 17,157,713	\$ -	\$ -	\$ -	\$ 17,157,713
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>545,522,397</b>	<b>2,644,772</b>	<b>783,342</b>	<b>786,662</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-20  
Date of Report: 15-Jan-21

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	\$ 653,729,500	\$ 1,202,605	\$ 218,930	\$ 89,247	\$ 655,240,282
	20.01 - 25	\$ 545,944,542	\$ 433,430	\$ 286,645	\$ 423,494	\$ 547,088,111
	25.01 - 30	\$ 952,028,952	\$ 2,755,114	\$ -	\$ 415,620	\$ 955,199,687
	30.01 - 35	\$ 1,283,830,397	\$ 2,571,947	\$ 430,744	\$ 991,534	\$ 1,287,824,622
	35.01 - 40	\$ 1,554,689,535	\$ 1,982,500	\$ 184,645	\$ 1,884,161	\$ 1,558,740,841
	40.01 - 45	\$ 1,586,245,018	\$ 1,373,114	\$ 2,382,744	\$ 492,744	\$ 1,590,493,621
	45.01 - 50	\$ 1,588,235,330	\$ 3,200,753	\$ 2,549,567	\$ 2,553,908	\$ 1,596,539,559
	50.01 - 55	\$ 1,703,857,895	\$ 1,482,133	\$ 1,053,234	\$ 2,416,823	\$ 1,708,810,085
	55.01 - 60	\$ 1,854,069,055	\$ 4,640,798	\$ 618,054	\$ 1,878,772	\$ 1,861,206,678
	60.01 - 65	\$ 1,788,971,420	\$ 1,897,977	\$ 1,274,990	\$ 1,872,383	\$ 1,794,016,770
	65.01 - 70	\$ 2,214,856,390	\$ 7,445,549	\$ 534,466	\$ 1,191,752	\$ 2,224,028,157
	70.01 - 75	\$ 902,796,272	\$ 2,190,784	\$ 718,114	\$ 1,101,452	\$ 906,806,623
	75.01 - 80	\$ 1,444,465	\$ -	\$ -	\$ -	\$ 1,444,465
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 16,630,698,773</b>	<b>\$ 31,176,706</b>	<b>\$ 10,252,132</b>	<b>\$ 15,311,891</b>	<b>\$ 16,687,439,501</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	\$ 2,585,577	\$ -	\$ -	\$ -	\$ 2,585,577
	20.01 - 25	\$ 1,437,155	\$ -	\$ -	\$ -	\$ 1,437,155
	25.01 - 30	\$ 2,902,544	\$ -	\$ -	\$ -	\$ 2,902,544
	30.01 - 35	\$ 5,704,710	\$ -	\$ -	\$ -	\$ 5,704,710
	35.01 - 40	\$ 6,897,489	\$ -	\$ -	\$ -	\$ 6,897,489
	40.01 - 45	\$ 5,699,478	\$ -	\$ -	\$ -	\$ 5,699,478
	45.01 - 50	\$ 4,340,482	\$ -	\$ -	\$ -	\$ 4,340,482
	50.01 - 55	\$ 9,139,521	\$ -	\$ -	\$ -	\$ 9,139,521
	55.01 - 60	\$ 8,405,536	\$ -	\$ -	\$ -	\$ 8,405,536
	60.01 - 65	\$ 10,306,486	\$ -	\$ 163,599	\$ -	\$ 10,470,086
	65.01 - 70	\$ 20,086,577	\$ -	\$ -	\$ -	\$ 20,086,577
	70.01 - 75	\$ 6,871,549	\$ -	\$ -	\$ -	\$ 6,871,549
	75.01 - 80	\$ 396,378	\$ -	\$ -	\$ -	\$ 396,378
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 84,773,482</b>	<b>\$ -</b>	<b>\$ 163,599</b>	<b>\$ -</b>	<b>\$ 84,937,081</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	\$ 110,876,436	\$ 191,761	\$ 74,422	\$ 785,085	\$ 111,927,704
	20.01 - 25	\$ 72,366,547	\$ 99,384	\$ -	\$ 219,745	\$ 72,685,676
	25.01 - 30	\$ 108,513,296	\$ 574,777	\$ -	\$ 248,882	\$ 109,336,955
	30.01 - 35	\$ 173,270,902	\$ 1,673,132	\$ 217,761	\$ 162,377	\$ 175,324,173
	35.01 - 40	\$ 295,717,811	\$ 453,436	\$ 716,584	\$ 821,415	\$ 297,709,245
	40.01 - 45	\$ 413,998,289	\$ 1,310,779	\$ 2,305,296	\$ 632,665	\$ 418,247,030
	45.01 - 50	\$ 427,002,466	\$ 2,860,740	\$ 479,543	\$ 2,281,617	\$ 432,624,367
	50.01 - 55	\$ 495,147,385	\$ 1,311,414	\$ 1,288,352	\$ 2,490,440	\$ 500,237,591
	55.01 - 60	\$ 516,697,350	\$ 1,910,033	\$ -	\$ 1,842,566	\$ 520,449,948
	60.01 - 65	\$ 410,745,281	\$ 4,038,197	\$ 672,424	\$ 596,923	\$ 416,052,825
	65.01 - 70	\$ 282,276,462	\$ 1,759,398	\$ 257,141	\$ 1,191,555	\$ 285,484,556
	70.01 - 75	\$ 67,745,177	\$ 102,969	\$ -	\$ 154,674	\$ 68,002,820
	75.01 - 80	\$ 1,473,859	\$ -	\$ -	\$ -	\$ 1,473,859
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 3,375,831,262</b>	<b>\$ 16,286,020</b>	<b>\$ 6,011,523</b>	<b>\$ 11,427,945</b>	<b>\$ 3,409,556,749</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	\$ 14,447,163	\$ -	\$ -	\$ -	\$ 14,447,163
	20.01 - 25	\$ 10,086,967	\$ -	\$ -	\$ -	\$ 10,086,967
	25.01 - 30	\$ 15,626,163	\$ -	\$ -	\$ -	\$ 15,626,163
	30.01 - 35	\$ 31,721,213	\$ 150,815	\$ -	\$ -	\$ 31,999,766
	35.01 - 40	\$ 53,173,033	\$ -	\$ -	\$ 127,738	\$ 53,363,330
	40.01 - 45	\$ 43,863,335	\$ -	\$ -	\$ 97,061	\$ 43,960,397
	45.01 - 50	\$ 39,065,348	\$ 229,113	\$ -	\$ 186,400	\$ 39,480,860
	50.01 - 55	\$ 35,743,075	\$ -	\$ 337,655	\$ -	\$ 36,080,730
	55.01 - 60	\$ 34,519,553	\$ 207,308	\$ -	\$ -	\$ 34,726,861
	60.01 - 65	\$ 35,101,096	\$ -	\$ -	\$ 320,285	\$ 35,421,370
	65.01 - 70	\$ 56,858,771	\$ -	\$ -	\$ 324,705	\$ 56,983,476
	70.01 - 75	\$ 13,575,664	\$ -	\$ 122,668	\$ -	\$ 13,698,332
	75.01 - 80	\$ 50,685	\$ -	\$ -	\$ -	\$ 50,685
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 383,632,055</b>	<b>\$ 587,236</b>	<b>\$ 460,324</b>	<b>\$ 1,246,485</b>	<b>\$ 385,926,100</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	\$ 1,458,576	\$ 175,582	\$ -	\$ -	\$ 1,634,157
	20.01 - 25	\$ 1,019,327	\$ -	\$ -	\$ -	\$ 1,019,327
	25.01 - 30	\$ 883,857	\$ -	\$ -	\$ -	\$ 883,857
	30.01 - 35	\$ 1,923,116	\$ -	\$ -	\$ -	\$ 1,923,116
	35.01 - 40	\$ 1,966,096	\$ -	\$ -	\$ -	\$ 1,966,096
	40.01 - 45	\$ 1,500,114	\$ -	\$ -	\$ -	\$ 1,500,114
	45.01 - 50	\$ 2,307,715	\$ -	\$ -	\$ -	\$ 2,307,715
	50.01 - 55	\$ 958,415	\$ -	\$ -	\$ -	\$ 958,415
	55.01 - 60	\$ 1,757,552	\$ -	\$ -	\$ -	\$ 1,757,552
	60.01 - 65	\$ 1,367,028	\$ -	\$ -	\$ -	\$ 1,367,028
	65.01 - 70	\$ 4,599,936	\$ -	\$ -	\$ -	\$ 4,599,936
	70.01 - 75	\$ 302,117	\$ -	\$ -	\$ -	\$ 302,117
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 20,043,850</b>	<b>\$ 175,582</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,219,432</b>

(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-Dec-20  
Date of Report: 15-Jan-21

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	\$ 16,456,911	\$ 10,402,438	\$ 17,232,798	\$ 47,241,296	\$ 107,734,294	\$ 162,229,891	\$ 921,248,481	\$ 1,282,546,109	
20.01 - 25	\$ 8,770,578	\$ 8,076,437	\$ 18,262,606	\$ 37,111,976	\$ 96,786,453	\$ 153,039,716	\$ 705,769,584	\$ 1,027,817,349	
25.01 - 30	\$ 7,580,559	\$ 15,349,620	\$ 30,347,681	\$ 95,730,371	\$ 184,737,752	\$ 288,414,854	\$ 1,091,544,391	\$ 1,713,705,229	
30.01 - 35	\$ 7,593,067	\$ 31,783,803	\$ 65,141,781	\$ 126,351,227	\$ 275,291,696	\$ 379,081,366	\$ 1,544,628,889	\$ 2,429,871,829	
35.01 - 40	\$ 3,826,596	\$ 31,755,436	\$ 72,776,197	\$ 166,187,536	\$ 319,006,987	\$ 452,419,477	\$ 1,724,912,340	\$ 2,770,884,568	
40.01 - 45	\$ 4,994,604	\$ 32,590,438	\$ 70,398,917	\$ 178,854,060	\$ 331,311,758	\$ 505,760,552	\$ 1,758,889,306	\$ 2,882,799,636	
45.01 - 50	\$ 7,583,793	\$ 42,843,614	\$ 72,450,834	\$ 201,807,366	\$ 348,106,199	\$ 530,002,550	\$ 1,831,440,037	\$ 3,034,234,393	
50.01 - 55	\$ 7,693,462	\$ 27,970,464	\$ 74,149,222	\$ 213,150,297	\$ 400,864,592	\$ 568,024,768	\$ 1,893,396,155	\$ 3,185,248,959	
55.01 - 60	\$ 12,067,271	\$ 35,381,859	\$ 86,866,450	\$ 228,095,625	\$ 437,163,149	\$ 647,625,168	\$ 2,070,478,897	\$ 3,517,678,419	
60.01 - 65	\$ 20,984,561	\$ 28,952,720	\$ 73,837,849	\$ 233,493,858	\$ 439,289,515	\$ 640,733,599	\$ 1,954,704,315	\$ 3,391,996,416	
65.01 - 70	\$ 11,928,505	\$ 35,807,460	\$ 100,500,280	\$ 286,302,891	\$ 526,883,348	\$ 753,854,681	\$ 2,165,056,350	\$ 3,880,333,517	
70.01 - 75	\$ 4,996,454	\$ 22,659,659	\$ 62,429,011	\$ 160,450,114	\$ 267,469,771	\$ 447,811,588	\$ 1,270,682,345	\$ 2,236,498,941	
75.01 - 80	\$ 470,435	\$ 4,412,552	\$ 18,063,634	\$ 41,673,685	\$ 78,980,074	\$ 123,645,554	\$ 324,571,543	\$ 591,817,477	
80.01 and Above	\$ -	\$ 562,657	\$ 752,804	\$ 559,123	\$ 682,553	\$ 614,331	\$ 2,924,114	\$ 6,095,582	
	<b>\$ 114,946,794</b>	<b>\$ 328,549,157</b>	<b>\$ 763,210,063</b>	<b>\$ 2,017,009,426</b>	<b>\$ 3,814,308,141</b>	<b>\$ 5,653,258,096</b>	<b>\$ 19,260,246,748</b>	<b>\$ 31,951,528,425</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.



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.