

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-21
Date of Report: 16-Feb-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 ⁽¹⁾	Coupon Rate	Rate Type	ISIN
CB Series 5	€ 1,000,000,000	1.50128	\$ 1,501,280,000	September 21, 2022	0.750%	Fixed	XS1293495229
CB Series 6	€ 135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 8	€ 1,500,000,000	1.45550	\$ 2,183,250,000	April 19, 2021	0.125%	Fixed	XS1396763192
CB Series 9	USD 1,500,000,000	1.27100	\$ 1,906,500,000	June 15, 2021	1.750%	Fixed	US06367XF305/USC06156KT62
CB Series 10	€ 1,750,000,000	1.46060	\$ 2,556,050,000	October 20, 2023	0.100%	Fixed	XS1506604161
CB Series 11	USD 1,750,000,000	1.33050	\$ 2,328,375,000	January 11, 2022	2.500%	Fixed	US06367XD243/USC06156MT45
CB Series 13	€ 1,500,000,000	1.47696	\$ 2,215,440,000	January 26, 2023	0.200%	Fixed	XS1706963284
CB Series 14	CAD 2,000,000,000	1.00000	\$ 2,000,000,000	February 1, 2023	3m BA + 19bps	Floating	CA06368BP511
CB Series 15	£ 400,000,000	1.80600	\$ 722,400,000	April 16, 2023	3m GBP LIBOR + 0.280%	Floating	XS1807402877
CB Series 16	€ 1,250,000,000	1.54236	\$ 1,927,950,000	January 10, 2024	0.250%	Fixed	XS1933874387
CB Series 17	USD 1,750,000,000	1.33190	\$ 2,330,825,000	June 15, 2022	2.100%	Fixed	US06368B4Q83/USC0623PAS77
CB Series 18	€ 1,250,000,000	1.56200	\$ 1,952,500,000	March 26, 2023	0.125%	Fixed	XS2141192182
CB Series 19 ⁽²⁾	CAD 1,500,000,000	1.00000	\$ 1,500,000,000	September 27, 2021	1m BA + 80bps	Floating	CA06368DFN99
CB Series 20 ⁽²⁾	CAD 1,500,000,000	1.00000	\$ 1,500,000,000	March 27, 2023	1m BA + 85bps	Floating	CA06368DFM17
CB Series 21	CHF 160,000,000	1.46500	\$ 234,400,000	April 7, 2026	0.035%	Fixed	CH0536893586
CB Series 22	CHF 325,000,000	1.45150	\$ 471,737,500	December 22, 2023	0.096%	Fixed	CH0538763506
CB Series 23	AUD 2,000,000,000	0.86500	\$ 1,730,000,000	April 17, 2023	3m BBSW + 120bps	Floating	AU3FN0053823
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 27,261,457,900				

OSFI Covered Bond Ratio ⁽³⁾	2.73%	OSFI Covered Bond Ratio Limit	5.50%
OSFI Temporary Covered Bond Ratio ⁽⁴⁾	3.07%	OSFI Temporary Covered Bond Ratio Limit ⁽⁴⁾	10.00%
Weighted average maturity of Outstanding Covered Bonds (months)	21.74		
Weighted average remaining term of Loans in Cover Pool (months)	32.46		

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. Effective October 21, 2020, the Bank of Canada no longer accepts own-name covered bonds for Term Repo operations.

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

Issuer	Bank of Montreal
Guarantor Entity	BMO Covered Bond Guarantor Limited Partnership
Servicer and Cash Manager	Bank of Montreal
Interest Rate Swap Provider	Bank of Montreal
Covered Bond Swap Provider	Bank of Montreal
Bond Trustee and Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	KPMG LLP
Account Bank and GDA Provider	Bank of Montreal
Standby Bank Account and Standby	Royal Bank of Canada
GDA Provider	
Paying Agent*	The Bank of New York Mellon

*The Paying Agent for CB Series 21 and 22 is UBS AG. The Paying Agent for CB Series 23 is Computershare Investor Services.

Bank of Montreal Credit Ratings

	Moody's	Fitch	DBRS
Legacy Senior Debt ⁽¹⁾	Aa2	AA	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Stable	Negative	Stable
Counterparty Risk Assessment	P-1 (cr)/Aa2 (cr)	N/A	N/A

(1) Excluded from conversion under the bank recapitalization "bail in" regime.

Applicable Ratings of Standby Account Bank and Standby GDA Provider

	Moody's	Fitch	DBRS
Royal Bank of Canada	P-1	F1+ or AA+	R-1(high) or AA(high)

Description of Ratings Triggers⁽¹⁾

A. Party Replacement Triggers

If the ratings of the counterparty falls below the level indicated below, such party is required to be replaced, or in the case of the Cash Manager, obtain a guarantee for its obligations.

Counterparty

	Moody's	Fitch	DBRS
Cash Manager (BMO)	P-2 (cr)	F2	BBB (low)
Account Bank/GDA Provider (BMO)	P-1	F1 and A	R-1 (low) or A
Standby Account Bank/GDA Provider (RBC)	P-1	F1 or A	R-1 (low) or A
Servicer (BMO)	Baa3 (cr)	F2 or BBB+	BBB (low)
Interest Rate Swap Provider (BMO)	P-2 (cr) or A3 (cr)	F2 or BBB+	R-2(middle) or BBB
Covered Bond Swap Provider (BMO)	P-2 (cr) or A3 (cr)	F2 or BBB+	R-2(middle) or BBB
Paying Agent (BNY Mellon, UBS AG, Computershare)	P-1	F1 and A	N/A

(1) The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

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B. Summary of Specific Rating Trigger Actions

I) The following actions are required if the Cash Manager (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received directly into the GDA Account (or Standby GDA Account if applicable) within 2 Canadian business days and the Cash Manager shall immediately remit any funds held at such time for or on behalf of the Guarantor directly into the GDA Account	P-1	F1 or A	R-1(low) or BBB

II) The following actions are required if the Servicer (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received to the Cash Manager, or GDA as applicable	P-1(cr)	F1 or A	BBB(low)

III) The Swap Provider is required to transfer credit support or transfer all of its rights and obligations to a replacement third party, or to obtain a guarantee of its rights and obligations from a third party, if the Swap Provider undergoes a downgrade below the stipulated rating:

	<u>Moody's⁽³⁾</u>	<u>Fitch</u>	<u>DBRS</u>
a) Interest Rate Swap Provider	P-1 (cr) or A2 (cr)	F1 or A	R-1 (low) or A
b) Covered Bond Swap Provider	P-1 (cr) or A2 (cr)	F1 or A	R-1 (low) or A

IV) The following actions are required if the Issuer (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) Mandatory repayment of the Demand Loan	N/A	F2 or BBB+	N/A
b) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already taking place)	Baa1	BBB+	BBB (high)
c) Transfer of title to Loans to Guarantor ⁽⁴⁾	A3	BBB-	BBB (low)

Events of Defaults & Test Compliance

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bond < Adjusted Aggregate Asset Amount)	Pass
Issuer Event of Default	No
Guarantor LP Event of Default	No

(3) If no short term rating exists, then A1

(4) The transfer of registered title to the Loans to the Guarantor may be deferred if (A) satisfactory assurances are provided to the Guarantor and the Bond Trustee by The Office of the Superintendent of Financial Institutions or such other supervisory authority having jurisdiction over the Seller permitting registered title to the Loans to remain with the Seller until such time as (i) the Loans are to be sold or otherwise disposed of by the Guarantor or the Bond Trustee in the performance of their respective obligations under the Transaction Documents, or (ii) the Guarantor or the Bond Trustee is required to take actions to enforce or otherwise deal with the Loans, and (B) each of the Rating Agencies has confirmed that it will not withdraw or downgrade its then current ratings of the Covered Bonds as a result of such deferral.

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

Pre-Maturity Required Ratings

<u>Moody's</u>	<u>Fitch</u>	<u>DBRS⁽¹⁾</u>
P-1	F1+	A (high) or A (low)

Following a breach of the Pre-Maturity test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Liquidity Ledger is otherwise funded from the other sources, the Partnership shall offer to sell Randomly Selected Loans if Final Maturity Date is within 12 months from the Pre-Maturity Test Date.

(1) In the case of DBRS, if Final Maturity Date is within six months of the Pre-Maturity Test Date, then A(high), otherwise A(low).

Reserve Fund

Reserve Fund Required Amount Ratings

<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
P-1(cr)	F1 or A	R-1 (Low) and A (low)

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings? No

If the ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, then the Guarantor shall credit or cause to be credited to the Reserve Fund funds up to an amount equal to the Reserve Fund Required Amount.

Reserve Fund Required Amount: Nil

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 27,261,457,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 34,307,280,497	A (i)	36,692,278,606
B = Principal receipts not applied	-	A (ii)	34,307,280,497
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset	
E = (i) Reserve fund balance	-	Percentage	95.0%
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E + F	\$ 34,307,280,497		
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	\$ 28,205,862,493		
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	37,087,013,578		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	37,087,013,578
C = Cash capital contributions	-	A (ii)	68,928,127,421
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	\$ 37,087,013,578		

(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 2.31%.
(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	\$ 29,196,775,346
Demand Loan	7,663,003,075
Total	\$ 36,859,778,421

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
January 31, 2021	\$298,396	0.01%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	636,911,794	736,492,669
Proceeds for sale of Loans		
Revenue Receipts	75,486,724	77,099,781
Swap Receipts		
Cash Capital Contribution		
Advances of Intercompany Loans	5,570,483,000	-
Guarantee Fee	8,263,228	-
Cash Outflows		
Swap Payment	(23,178,396)	(22,627,126)
Intercompany Loan interest	(26,310,542)	(26,017,153)
Intercompany Loan principal	(636,911,794) ⁽¹⁾	(736,492,669)
Intercompany Loan repayment		
Mortgage Top-up Settlement	(5,570,482,731)	
Misc Partnership Expenses	(7,181)	(44)
Profit Distribution to Partners		
Net inflows/(outflows)	<u>34,254,102</u>	<u>28,455,458</u>

⁽¹⁾ Includes cash settlement of \$636,911,794 to occur on February 17, 2021.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 31,951,528,425	
Aggregate Outstanding Balance	\$ 36,742,787,751	
Number of Loans	128,897	
Average Loan Size	\$ 285,055	
Number of Primary Borrowers	127,396	
Number of Properties	128,897	
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	61.07%	51.27%
Weighted Average Authorized LTV	69.26%	57.49%
Weighted Average Original LTV	69.26%	
Weighted Average Seasoning	22.80 (Months)	
Weighted Average Coupon	2.57%	
Weighted Average Original Term	55.26 (Months)	
Weighted Average Remaining Term	32.46 (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	128,345	99.57	\$ 36,600,106,125	99.61
30 - 59 days past due	237	0.18	\$ 66,548,176	0.18
60 - 89 days past due	88	0.07	\$ 25,644,797	0.07
90 or more days past due	227	0.18	\$ 50,488,653	0.14
Grand Total	128,897	100.00	\$ 36,742,787,751	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,841	11.51	\$ 3,720,570,476	10.13
British Columbia	20,167	15.65	\$ 7,505,865,391	20.43
Manitoba	1,836	1.42	\$ 337,533,313	0.92
New Brunswick	2,040	1.58	\$ 261,062,177	0.71
Newfoundland	3,433	2.66	\$ 543,262,752	1.48
Northwest Territories & Nunavut	98	0.08	\$ 19,733,140	0.05
Nova Scotia	3,784	2.94	\$ 652,396,633	1.78
Ontario	60,556	46.98	\$ 19,324,825,642	52.59
Prince Edward Island	631	0.49	\$ 102,945,330	0.28
Quebec	19,108	14.82	\$ 3,802,227,343	10.35
Saskatchewan	2,276	1.77	\$ 443,328,268	1.21
Yukon Territories	127	0.10	\$ 29,037,287	0.08
Grand Total	128,897	100.00	\$ 36,742,787,751	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	625	0.48	\$ 113,148,271	0.31
Less than 600	1,416	1.10	\$ 318,850,237	0.87
600 - 650	2,849	2.21	\$ 751,365,635	2.04
651 - 700	8,281	6.42	\$ 2,369,215,733	6.45
701 - 750	15,303	11.87	\$ 4,504,468,827	12.26
751 - 800	22,170	17.20	\$ 6,785,254,230	18.47
801 and Above	78,253	60.71	\$ 21,900,484,818	59.60
Grand Total	128,897	100.00	\$ 36,742,787,751	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	108,876	84.47	\$ 29,981,767,835	81.60
Variable	20,021	15.53	\$ 6,761,019,916	18.40
Grand Total	128,897	100.00	\$ 36,742,787,751	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	128,897	100.00	\$ 36,742,787,751	100.00
Grand Total	128,897	100.00	\$ 36,742,787,751	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	99,401	77.12	\$ 29,473,966,065	80.22
Non-Owner Occupied	29,496	22.88	\$ 7,268,821,685	19.78
Grand Total	128,897	100.00	\$ 36,742,787,751	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	4	0.00	\$ 658,033	0.00
1.00 - 3.99	127,872	99.20	\$ 36,541,208,052	99.45
4.00 - 4.49	420	0.33	\$ 84,787,349	0.23
4.50 - 4.99	137	0.11	\$ 26,335,959	0.07
5.00 - 5.49	168	0.13	\$ 33,999,259	0.09
5.50 - 5.99	2	0.00	\$ 324,877	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	294	0.23	\$ 55,474,222	0.15
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	14,755	11.45	\$ 1,360,160,161	3.70
20.01 - 25.00	5,824	4.52	\$ 1,094,207,203	2.98
25.01 - 30.00	7,858	6.10	\$ 1,862,786,324	5.07
30.01 - 35.00	9,756	7.57	\$ 2,526,494,545	6.88
35.01 - 40.00	11,232	8.71	\$ 2,948,872,116	8.03
40.01 - 45.00	10,945	8.49	\$ 3,084,174,271	8.39
45.01 - 50.00	10,729	8.32	\$ 3,235,386,775	8.81
50.01 - 55.00	11,086	8.60	\$ 3,528,125,429	9.60
55.01 - 60.00	11,721	9.09	\$ 3,921,683,634	10.67
60.01 - 65.00	11,472	8.90	\$ 4,065,849,266	11.07
65.01 - 70.00	11,891	9.23	\$ 4,340,479,336	11.81
70.01 - 75.00	7,906	6.13	\$ 3,167,260,881	8.62
75.01 - 80.00	3,710	2.88	\$ 1,603,114,638	4.36
80.01 and Above	12	0.01	\$ 4,193,172	0.01
Grand Total	128,897	100.00	\$ 36,742,787,751	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	18,999	14.74	\$ 4,365,047,084	11.88
12.00 - 23.99	29,893	23.19	\$ 7,954,733,219	21.65
24.00 - 35.99	33,139	25.71	\$ 10,052,181,589	27.36
36.00 - 47.99	17,581	13.64	\$ 5,399,643,185	14.70
48.00 - 59.99	27,356	21.22	\$ 8,435,462,294	22.96
60.00 - 71.99	1,782	1.38	\$ 504,851,868	1.37
72.00 - 83.99	50	0.04	\$ 9,854,099	0.03
84.00 - 119.99	96	0.07	\$ 20,723,728	0.06
120.00 and above	1	0.00	\$ 290,685	0.00
Grand Total	128,897	100.00	\$ 36,742,787,751	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,265	15.72	\$ 1,222,220,276	3.33
100,000 - 199,999	35,662	27.67	\$ 5,391,367,247	14.67
200,000 - 299,999	28,733	22.29	\$ 7,093,367,236	19.31
300,000 - 399,999	17,537	13.61	\$ 6,069,409,376	16.52
400,000 - 499,999	10,324	8.01	\$ 4,612,280,213	12.55
500,000 - 599,999	6,115	4.74	\$ 3,339,914,256	9.09
600,000 - 699,999	3,560	2.76	\$ 2,295,472,049	6.25
700,000 - 799,999	2,147	1.67	\$ 1,602,807,400	4.36
800,000 - 899,999	1,381	1.07	\$ 1,170,317,293	3.19
900,000 - 999,999	968	0.75	\$ 916,501,404	2.49
1,000,000 - 1,499,999	1,632	1.27	\$ 1,937,256,413	5.27
1,500,000 - 2,000,000	397	0.31	\$ 675,048,750	1.84
2,000,000 - 3,000,000	176	0.14	\$ 416,825,837	1.13
3,000,000 and Above	-	-	\$ -	-
Grand Total	128,897	100.00	\$ 36,742,787,751	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	26,583	20.62	\$ 5,974,026,253	16.26
Multi-Residential	6,189	4.80	\$ 1,691,563,283	4.60
Single Family	85,773	66.54	\$ 26,082,874,877	70.99
Townhouse	10,352	8.03	\$ 2,994,323,338	8.15
Grand Total	128,897	100.00	\$ 36,742,787,751	100.00

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

Cover Pool - Indexed LTV and Delinquency Distribution by Province ⁽¹⁾

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30	30 to 59	60 to 89	90 or more	
		days past due	days past due	days past due	days past due	
Alberta	20.00 and Below	\$ 118,606	\$ 118,606	\$ 174,560	\$ 163,300	\$ 83,151,167
	20.01 - 25	\$ 56,990,950	\$ 79,061	\$ -	\$ 316,290	\$ 57,386,300
	25.01 - 30	\$ 81,901,742	\$ 430,182	\$ 261,161	\$ 546,629	\$ 83,139,714
	30.01 - 35	\$ 125,490,247	\$ 605,830	\$ -	\$ 300,393	\$ 126,396,469
	35.01 - 40	\$ 148,171,863	\$ 232,606	\$ -	\$ 990,355	\$ 149,394,824
	40.01 - 45	\$ 185,143,981	\$ 805,813	\$ 113,984	\$ 1,230,460	\$ 187,294,238
	45.01 - 50	\$ 236,572,795	\$ 1,449,336	\$ -	\$ 1,465,681	\$ 239,487,812
	50.01 - 55	\$ 296,143,619	\$ 468,285	\$ 162,448	\$ 512,926	\$ 297,287,278
	55.01 - 60	\$ 376,873,624	\$ 1,313,109	\$ 189,234	\$ 479,087	\$ 378,855,053
	60.01 - 65	\$ 402,226,335	\$ 568,032	\$ -	\$ 610,104	\$ 403,404,471
	65.01 - 70	\$ 556,636,769	\$ 1,875,255	\$ -	\$ 545,286	\$ 559,057,310
	70.01 - 75	\$ 648,834,525	\$ 2,119,786	\$ 999,097	\$ 1,660,361	\$ 653,613,769
	75.01 - 80	\$ 495,925,751	\$ -	\$ 450,223	\$ 1,532,925	\$ 497,908,898
	80.01 and Above	\$ 4,193,172	\$ -	\$ -	\$ -	\$ 4,193,172
		3,697,800,072	10,065,901	2,350,706	10,353,796	3,720,570,476

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	\$ 393,290,831	\$ 420,475	\$ 201,437	\$ 2,471,414	\$ 396,384,157
	20.01 - 25	\$ 323,262,167	\$ 229,522	\$ 297,662	\$ 492,744	\$ 324,282,094
	25.01 - 30	\$ 559,737,926	\$ 2,677,868	\$ 194,744	\$ 525,590	\$ 563,136,129
	30.01 - 35	\$ 733,994,329	\$ 2,598,754	\$ 233,518	\$ 4,852,116	\$ 741,678,717
	35.01 - 40	\$ 602,698,943	\$ 1,358,413	\$ -	\$ 226,529	\$ 604,283,885
	40.01 - 45	\$ 543,238,445	\$ 412,403	\$ 694,694	\$ 2,022,171	\$ 546,367,712
	45.01 - 50	\$ 606,137,651	\$ 721,640	\$ -	\$ 902,230	\$ 607,761,521
	50.01 - 55	\$ 560,361,007	\$ -	\$ 322,874	\$ 370,130	\$ 561,054,011
	55.01 - 60	\$ 649,413,472	\$ -	\$ 443,192	\$ 396,433	\$ 650,253,097
	60.01 - 65	\$ 728,208,099	\$ 341,260	\$ 1,094,615	\$ -	\$ 729,644,973
	65.01 - 70	\$ 673,768,168	\$ 814,865	\$ 417,509	\$ -	\$ 675,000,541
	70.01 - 75	\$ 717,375,247	\$ 1,008,174	\$ 162,083	\$ -	\$ 718,545,504
	75.01 - 80	\$ 387,473,050	\$ -	\$ -	\$ -	\$ 387,473,050
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		7,478,960,336	10,583,373	4,062,327	12,259,355	7,505,865,391

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-21
Date of Report: 16-Feb-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	\$ 6,866,659	\$ -	\$ -	\$ -	\$ 6,866,659
	20.01 - 25	\$ 6,710,030	\$ -	\$ -	\$ -	\$ 6,710,030
	25.01 - 30	\$ 6,030,530	\$ -	\$ -	\$ -	\$ 6,030,530
	30.01 - 35	\$ 10,959,361	\$ -	\$ 61,783	\$ -	\$ 11,021,144
	35.01 - 40	\$ 15,772,748	\$ -	\$ -	\$ -	\$ 15,772,748
	40.01 - 45	\$ 15,919,413	\$ 141,541	\$ -	\$ -	\$ 16,060,953
	45.01 - 50	\$ 23,783,525	\$ -	\$ -	\$ -	\$ 23,783,525
	50.01 - 55	\$ 27,849,944	\$ -	\$ -	\$ -	\$ 27,849,944
	55.01 - 60	\$ 38,642,393	\$ -	\$ -	\$ 314,307	\$ 38,956,699
	60.01 - 65	\$ 48,548,108	\$ 128,295	\$ -	\$ 156,260	\$ 48,832,662
	65.01 - 70	\$ 62,664,249	\$ -	\$ -	\$ -	\$ 62,664,249
	70.01 - 75	\$ 52,100,311	\$ -	\$ -	\$ -	\$ 52,100,311
	75.01 - 80	\$ 20,883,859	\$ -	\$ -	\$ -	\$ 20,883,859
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		336,731,128	269,835	61,783	470,567	337,533,313

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	\$ 8,327,336	\$ 17,171	\$ -	\$ 58,094	\$ 8,402,602
	20.01 - 25	\$ 3,649,656	\$ -	\$ -	\$ -	\$ 3,649,656
	25.01 - 30	\$ 7,785,476	\$ -	\$ -	\$ 50,197	\$ 7,835,673
	30.01 - 35	\$ 14,577,773	\$ -	\$ 107,023	\$ -	\$ 14,684,797
	35.01 - 40	\$ 21,062,972	\$ 174,202	\$ -	\$ 621,658	\$ 21,858,832
	40.01 - 45	\$ 19,414,926	\$ -	\$ 92,640	\$ 102,740	\$ 19,610,306
	45.01 - 50	\$ 20,382,834	\$ -	\$ -	\$ -	\$ 20,382,834
	50.01 - 55	\$ 20,154,150	\$ 37,140	\$ -	\$ 286,483	\$ 20,477,774
	55.01 - 60	\$ 25,857,606	\$ -	\$ -	\$ -	\$ 25,857,606
	60.01 - 65	\$ 31,977,252	\$ -	\$ -	\$ 204,083	\$ 32,181,335
	65.01 - 70	\$ 42,499,193	\$ -	\$ -	\$ -	\$ 42,499,193
	70.01 - 75	\$ 29,468,907	\$ -	\$ -	\$ 136,351	\$ 29,605,258
	75.01 - 80	\$ 14,016,313	\$ -	\$ -	\$ -	\$ 14,016,313
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		259,174,394	228,513	199,663	1,459,607	261,062,177

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	\$ 11,279,765	\$ -	\$ -	\$ 37,559	\$ 11,317,324
	20.01 - 25	\$ 10,420,561	\$ -	\$ 89,351	\$ 51,248	\$ 10,561,160
	25.01 - 30	\$ 14,315,082	\$ 136,241	\$ 98,325	\$ -	\$ 14,549,648
	30.01 - 35	\$ 27,422,757	\$ 194,423	\$ -	\$ -	\$ 27,617,179
	35.01 - 40	\$ 51,931,305	\$ 1,452,457	\$ 244,203	\$ 520,890	\$ 54,148,855
	40.01 - 45	\$ 66,495,900	\$ 500,023	\$ -	\$ 1,362,167	\$ 68,358,091
	45.01 - 50	\$ 54,662,784	\$ 199,337	\$ 149,115	\$ 423,820	\$ 55,435,056
	50.01 - 55	\$ 48,451,607	\$ -	\$ -	\$ 75,479	\$ 48,527,086
	55.01 - 60	\$ 52,632,149	\$ -	\$ 41,574	\$ 552,685	\$ 53,226,408
	60.01 - 65	\$ 60,222,507	\$ 302,667	\$ -	\$ -	\$ 60,525,174
	65.01 - 70	\$ 74,340,626	\$ 254,061	\$ -	\$ -	\$ 74,594,687
	70.01 - 75	\$ 53,490,954	\$ -	\$ -	\$ 561,074	\$ 54,052,029
	75.01 - 80	\$ 10,350,056	\$ -	\$ -	\$ -	\$ 10,350,056
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		536,016,054	3,039,208	622,568	3,584,922	543,262,752

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	\$ 948,399	\$ -	\$ -	\$ 84,691	\$ 1,033,090
	20.01 - 25	\$ 739,583	\$ -	\$ -	\$ -	\$ 739,583
	25.01 - 30	\$ 1,398,334	\$ -	\$ -	\$ -	\$ 1,398,334
	30.01 - 35	\$ 2,813,999	\$ -	\$ -	\$ -	\$ 2,813,999
	35.01 - 40	\$ 1,836,579	\$ -	\$ -	\$ -	\$ 1,836,579
	40.01 - 45	\$ 1,922,830	\$ -	\$ -	\$ -	\$ 1,922,830
	45.01 - 50	\$ 2,369,325	\$ -	\$ -	\$ -	\$ 2,369,325
	50.01 - 55	\$ 413,875	\$ -	\$ -	\$ -	\$ 413,875
	55.01 - 60	\$ 906,280	\$ -	\$ -	\$ -	\$ 906,280
	60.01 - 65	\$ 3,218,000	\$ -	\$ -	\$ -	\$ 3,218,000
	65.01 - 70	\$ 2,309,634	\$ -	\$ -	\$ -	\$ 2,309,634
	70.01 - 75	\$ 564,974	\$ -	\$ -	\$ -	\$ 564,974
	75.01 - 80	\$ 206,635	\$ -	\$ -	\$ -	\$ 206,635
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		19,648,449	-	-	84,691	19,733,140

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	\$ 17,599,062	\$ 76,920	\$ 70,454	\$ -	\$ 17,746,435
	20.01 - 25	\$ 10,237,483	\$ -	\$ -	\$ -	\$ 10,237,483
	25.01 - 30	\$ 15,681,531	\$ -	\$ -	\$ 68,548	\$ 15,750,079
	30.01 - 35	\$ 28,555,869	\$ -	\$ 191,215	\$ 60,192	\$ 28,807,277
	35.01 - 40	\$ 42,894,702	\$ 146,224	\$ 113,525	\$ -	\$ 43,154,451
	40.01 - 45	\$ 57,347,404	\$ 427,136	\$ 309,241	\$ -	\$ 58,083,781
	45.01 - 50	\$ 78,998,636	\$ 265,216	\$ 281,783	\$ -	\$ 79,545,635
	50.01 - 55	\$ 86,677,419	\$ 150,280	\$ -	\$ 506,726	\$ 87,334,426
	55.01 - 60	\$ 82,900,849	\$ -	\$ -	\$ 107,925	\$ 83,008,774
	60.01 - 65	\$ 88,270,889	\$ -	\$ -	\$ -	\$ 88,270,889
	65.01 - 70	\$ 78,217,962	\$ -	\$ -	\$ -	\$ 78,217,962
	70.01 - 75	\$ 36,907,538	\$ -	\$ -	\$ -	\$ 36,907,538
	75.01 - 80	\$ 25,331,903	\$ -	\$ -	\$ -	\$ 25,331,903
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		649,621,247	1,065,776	966,218	743,392	652,396,633

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-21
Date of Report: 16-Feb-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	\$ 697,793,916	\$ 768,119	\$ 489,535	\$ 388,946	\$ 699,440,516
	20.01 - 25	\$ 588,671,217	\$ 50,251	\$ -	\$ 417,616	\$ 589,139,084
	25.01 - 30	\$ 1,030,295,783	\$ 325,981	\$ 1,254,732	\$ 408,354	\$ 1,032,284,850
	30.01 - 35	\$ 1,333,394,655	\$ 2,199,995	\$ -	\$ 1,087,712	\$ 1,336,682,362
	35.01 - 40	\$ 1,665,403,523	\$ 3,483,582	\$ -	\$ 1,632,158	\$ 1,670,519,263
	40.01 - 45	\$ 1,692,292,677	\$ 2,297,638	\$ 466,961	\$ 497,951	\$ 1,695,555,227
	45.01 - 50	\$ 1,692,108,880	\$ 2,979,054	\$ 2,042,597	\$ 2,163,660	\$ 1,699,294,191
	50.01 - 55	\$ 1,895,761,690	\$ 882,588	\$ 1,130,794	\$ 1,858,871	\$ 1,899,633,943
	55.01 - 60	\$ 2,075,225,731	\$ 1,278,648	\$ 1,082,679	\$ 1,182,459	\$ 2,078,769,517
	60.01 - 65	\$ 2,172,087,620	\$ 2,240,094	\$ 592,232	\$ 1,569,202	\$ 2,176,489,148
	65.01 - 70	\$ 2,383,137,783	\$ 6,591,960	\$ 930,158	\$ 1,775,911	\$ 2,392,435,812
	70.01 - 75	\$ 1,440,506,996	\$ 2,910,393	\$ 1,189,009	\$ -	\$ 1,444,606,398
	75.01 - 80	\$ 609,975,331	\$ -	\$ -	\$ -	\$ 609,975,331
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		19,276,655,805	26,008,302	9,178,695	12,982,839	19,324,825,642

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	\$ 2,709,313	\$ 66,423	\$ -	\$ -	\$ 2,775,736
	20.01 - 25	\$ 1,530,400	\$ -	\$ -	\$ -	\$ 1,530,400
	25.01 - 30	\$ 3,325,582	\$ -	\$ -	\$ -	\$ 3,325,582
	30.01 - 35	\$ 7,011,075	\$ -	\$ -	\$ -	\$ 7,011,075
	35.01 - 40	\$ 5,258,230	\$ -	\$ -	\$ -	\$ 5,258,230
	40.01 - 45	\$ 4,890,694	\$ -	\$ -	\$ -	\$ 4,890,694
	45.01 - 50	\$ 5,309,237	\$ -	\$ -	\$ -	\$ 5,309,237
	50.01 - 55	\$ 9,267,340	\$ -	\$ -	\$ -	\$ 9,267,340
	55.01 - 60	\$ 10,573,181	\$ -	\$ -	\$ -	\$ 10,573,181
	60.01 - 65	\$ 13,870,965	\$ -	\$ -	\$ -	\$ 13,870,965
	65.01 - 70	\$ 23,368,721	\$ -	\$ -	\$ -	\$ 23,368,721
	70.01 - 75	\$ 10,172,037	\$ -	\$ -	\$ -	\$ 10,172,037
	75.01 - 80	\$ 5,592,131	\$ -	\$ -	\$ -	\$ 5,592,131
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		102,878,907	66,423	-	-	102,945,330

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	
Quebec	20.00 and Below	\$ 114,902,227	\$ 110,892	\$ 49,312	\$ 662,010	\$ 115,724,441
	20.01 - 25	\$ 78,283,504	\$ 839,527	\$ -	\$ 87,604	\$ 79,210,634
	25.01 - 30	\$ 117,639,371	\$ 69,644	\$ -	\$ 99,806	\$ 117,808,821
	30.01 - 35	\$ 190,300,879	\$ 508,870	\$ 965,693	\$ 186,698	\$ 191,962,140
	35.01 - 40	\$ 325,605,886	\$ 592,167	\$ 272,991	\$ 336,897	\$ 326,807,941
	40.01 - 45	\$ 432,608,177	\$ 1,844,866	\$ 2,858,346	\$ 653,808	\$ 437,965,197
	45.01 - 50	\$ 454,165,359	\$ 1,988,079	\$ 1,630,490	\$ 450,046	\$ 458,233,975
	50.01 - 55	\$ 534,496,638	\$ 615,541	\$ 1,034,628	\$ 2,176,494	\$ 538,323,300
	55.01 - 60	\$ 554,622,597	\$ 2,849,801	\$ 613,492	\$ 1,209,989	\$ 559,295,879
	60.01 - 65	\$ 450,820,919	\$ 4,706,765	\$ 480,751	\$ 380,195	\$ 456,388,630
	65.01 - 70	\$ 363,123,778	\$ 763,516	\$ 297,134	\$ 986,266	\$ 365,170,694
	70.01 - 75	\$ 141,229,123	\$ -	\$ -	\$ -	\$ 141,229,123
	75.01 - 80	\$ 14,106,568	\$ -	\$ -	\$ -	\$ 14,106,568
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,771,905,026	14,889,669	8,202,837	7,229,812	3,802,227,343

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	\$ 15,417,985	\$ -	\$ -	\$ -	\$ 15,417,985
	20.01 - 25	\$ 9,754,889	\$ -	\$ -	\$ -	\$ 9,754,889
	25.01 - 30	\$ 16,457,206	\$ 47,779	\$ -	\$ -	\$ 16,504,986
	30.01 - 35	\$ 35,152,240	\$ -	\$ -	\$ 127,738	\$ 35,279,978
	35.01 - 40	\$ 53,244,751	\$ -	\$ -	\$ 287,358	\$ 53,532,108
	40.01 - 45	\$ 46,044,868	\$ -	\$ -	\$ -	\$ 46,044,868
	45.01 - 50	\$ 41,323,605	\$ -	\$ -	\$ 125,094	\$ 41,448,700
	50.01 - 55	\$ 36,773,363	\$ -	\$ -	\$ -	\$ 36,773,363
	55.01 - 60	\$ 40,126,885	\$ -	\$ -	\$ -	\$ 40,126,885
	60.01 - 65	\$ 51,029,301	\$ 169,409	\$ -	\$ 185,445	\$ 51,384,154
	65.01 - 70	\$ 59,983,642	\$ -	\$ -	\$ 471,368	\$ 60,455,011
	70.01 - 75	\$ 22,361,031	\$ -	\$ -	\$ 122,668	\$ 22,483,699
	75.01 - 80	\$ 14,121,642	\$ -	\$ -	\$ -	\$ 14,121,642
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		441,791,408	217,188	-	1,319,672	443,328,268

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	\$ 1,786,061	\$ 113,988	\$ -	\$ -	\$ 1,900,050
	20.01 - 25	\$ 1,005,888	\$ -	\$ -	\$ -	\$ 1,005,888
	25.01 - 30	\$ 1,021,979	\$ -	\$ -	\$ -	\$ 1,021,979
	30.01 - 35	\$ 2,539,409	\$ -	\$ -	\$ -	\$ 2,539,409
	35.01 - 40	\$ 2,304,400	\$ -	\$ -	\$ -	\$ 2,304,400
	40.01 - 45	\$ 2,020,374	\$ -	\$ -	\$ -	\$ 2,020,374
	45.01 - 50	\$ 2,334,964	\$ -	\$ -	\$ -	\$ 2,334,964
	50.01 - 55	\$ 1,183,090	\$ -	\$ -	\$ -	\$ 1,183,090
	55.01 - 60	\$ 1,854,255	\$ -	\$ -	\$ -	\$ 1,854,255
	60.01 - 65	\$ 1,638,864	\$ -	\$ -	\$ -	\$ 1,638,864
	65.01 - 70	\$ 4,705,520	\$ -	\$ -	\$ -	\$ 4,705,520
	70.01 - 75	\$ 3,380,240	\$ -	\$ -	\$ -	\$ 3,380,240
	75.01 - 80	\$ 3,148,253	\$ -	\$ -	\$ -	\$ 3,148,253
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		28,923,299	113,988	-	-	29,037,287

(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-Jan-21
 Date of Report: 16-Feb-21

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	\$ 16,468,457	\$ 10,194,402	\$ 17,476,294	\$ 48,710,500	\$ 113,485,316	\$ 169,609,325	\$ 984,215,866	\$ 1,360,160,161	
20.01 - 25	\$ 8,892,938	\$ 8,345,359	\$ 19,061,749	\$ 41,195,341	\$ 103,053,660	\$ 169,755,850	\$ 743,902,306	\$ 1,094,207,203	
25.01 - 30	\$ 9,499,115	\$ 19,460,137	\$ 31,453,627	\$ 102,324,083	\$ 201,984,738	\$ 311,867,228	\$ 1,186,197,395	\$ 1,862,786,324	
30.01 - 35	\$ 5,713,261	\$ 28,447,763	\$ 65,041,403	\$ 137,600,614	\$ 279,441,528	\$ 398,743,260	\$ 1,611,506,715	\$ 2,526,494,545	
35.01 - 40	\$ 3,237,206	\$ 32,516,331	\$ 74,397,581	\$ 174,292,952	\$ 342,597,356	\$ 490,355,655	\$ 1,831,475,035	\$ 2,948,872,116	
40.01 - 45	\$ 5,457,408	\$ 31,396,125	\$ 73,830,101	\$ 185,802,440	\$ 361,362,864	\$ 547,336,643	\$ 1,878,988,689	\$ 3,084,174,271	
45.01 - 50	\$ 6,574,198	\$ 40,549,673	\$ 69,433,439	\$ 228,028,607	\$ 366,114,112	\$ 575,756,533	\$ 1,948,930,213	\$ 3,235,386,775	
50.01 - 55	\$ 8,149,005	\$ 26,284,806	\$ 76,018,000	\$ 230,404,650	\$ 449,822,546	\$ 637,135,774	\$ 2,100,310,648	\$ 3,528,125,429	
55.01 - 60	\$ 11,929,627	\$ 32,585,748	\$ 78,051,701	\$ 268,137,557	\$ 490,651,864	\$ 742,249,802	\$ 2,298,077,333	\$ 3,921,683,634	
60.01 - 65	\$ 21,057,678	\$ 33,792,676	\$ 80,676,725	\$ 285,833,864	\$ 516,527,770	\$ 785,136,115	\$ 2,342,824,438	\$ 4,065,849,266	
65.01 - 70	\$ 10,992,239	\$ 31,890,965	\$ 91,610,998	\$ 327,690,528	\$ 613,014,131	\$ 857,443,539	\$ 2,407,836,935	\$ 4,340,479,336	
70.01 - 75	\$ 4,707,796	\$ 18,672,681	\$ 55,277,049	\$ 227,769,633	\$ 426,903,227	\$ 712,884,469	\$ 1,721,046,025	\$ 3,167,260,881	
75.01 - 80	\$ 469,343	\$ 4,352,390	\$ 18,285,419	\$ 111,424,963	\$ 238,364,043	\$ 386,367,168	\$ 843,851,312	\$ 1,603,114,638	
80.01 and Above	\$ -	\$ 361,180	\$ 751,549	\$ -	\$ 1,145,671	\$ 612,865	\$ 1,321,907	\$ 4,193,172	
	\$ 113,148,271	\$ 318,850,237	\$ 751,365,635	\$ 2,369,215,733	\$ 4,504,468,827	\$ 6,785,254,230	\$ 21,900,484,818	\$ 36,742,787,751	

⁽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-Jan-21
Date of Report: 16-Feb-21

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.