

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-21
Date of Report: 15-Mar-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⁾	2.67%	OSFI Covered Bond Ratio Limit	5.50%
OSFI Temporary Covered Bond Ratio ⁽⁴⁾	3.00%	OSFI Temporary Covered Bond Ratio Limit ⁽⁴⁾	10.00%
Weighted average maturity of Outstanding Covered Bonds (months)	20.82		
Weighted average remaining term of Loans in Cover Pool (months)	32.34		

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 January 31, 2021.
(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	\$ 33,734,892,395	A (i)	36,080,098,818
B = Principal receipts not applied	-	A (ii)	33,734,892,395
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	\$ 33,734,892,395		
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	\$ 27,957,807,485		
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	36,449,119,141	A (i)	36,449,119,141
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	68,376,716.740
C = Cash capital contributions	-		
D = Trading Value of any Substitute Assets	-		
E = (i) Reserve Fund Balance, if applicable	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Trading Value of Swap Collateral	-		
Total: A + B + C + D + E + F	\$ 36,449,119,141		

(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 2.32%.
(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	\$ 29,186,982,477
Demand Loan	7,047,514,238
Total	\$ 36,234,496,715

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
February 28, 2021	\$249,192	0.01%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	615,521,287	636,911,794
Proceeds for sale of Loans	9,931,287	
Revenue Receipts	82,062,533	75,486,724
Swap Receipts		
Cash Capital Contribution		
Advances of Intercompany Loans		5,570,483,000
Guarantee Fee		8,263,228
Cash Outflows		
Swap Payment	(21,588,836)	(23,178,396)
Intercompany Loan interest	(27,420,075)	(26,310,542)
Intercompany Loan principal	(625,281,706) ⁽¹⁾	(636,911,794)
Intercompany Loan repayment		
Mortgage Top-up Settlement		(5,570,482,731)
Misc Partnership Expenses	(104)	(7,181)
Profit Distribution to Partners		
Net inflows/(outflows)	<u>33,224,386</u>	<u>34,254,102</u>

⁽¹⁾ Includes cash settlement of \$625,281,706 to occur on March 16, 2021.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 36,742,787,751	
Aggregate Outstanding Balance	\$ 36,117,647,002	
Number of Loans	127,157	
Average Loan Size	\$ 284,040	
Number of Primary Borrowers	125,666	
Number of Properties	127,157	
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Current Loan to Value (LTV)	60.89%	50.86%
Weighted Average Authorized LTV	69.28%	57.20%
Weighted Average Original LTV	69.26%	
Weighted Average Seasoning	23.09 (Months)	
Weighted Average Coupon	2.55%	
Weighted Average Original Term	55.43 (Months)	
Weighted Average Remaining Term	32.34 (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	126,782	99.71	\$ 36,031,210,923	99.76
30 - 59 days past due	143	0.11	\$ 31,897,895	0.09
60 - 89 days past due	56	0.04	\$ 17,005,184	0.05
90 or more days past due	176	0.14	\$ 37,533,001	0.10
Grand Total	127,157	100.00	\$ 36,117,647,002	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,697	11.56	\$ 3,672,027,279	10.17
British Columbia	19,873	15.63	\$ 7,379,796,633	20.43
Manitoba	1,810	1.42	\$ 331,470,271	0.92
New Brunswick	2,021	1.59	\$ 258,161,074	0.71
Newfoundland	3,418	2.69	\$ 538,901,167	1.49
Northwest Territories & Nunavut	97	0.08	\$ 19,575,656	0.05
Nova Scotia	3,730	2.93	\$ 640,782,616	1.77
Ontario	59,684	46.94	\$ 18,978,155,325	52.55
Prince Edward Island	623	0.49	\$ 101,236,762	0.28
Quebec	18,826	14.81	\$ 3,732,896,244	10.34
Saskatchewan	2,251	1.77	\$ 435,726,147	1.21
Yukon Territories	127	0.10	\$ 28,917,828	0.08
Grand Total	127,157	100.00	\$ 36,117,647,002	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	606	0.48	\$ 109,354,089	0.30
Less than 600	1,399	1.10	\$ 313,567,833	0.87
600 - 650	2,809	2.21	\$ 739,597,960	2.05
651 - 700	8,143	6.40	\$ 2,319,885,918	6.42
701 - 750	15,083	11.86	\$ 4,424,517,188	12.25
751 - 800	21,847	17.18	\$ 6,663,606,567	18.45
801 and Above	77,270	60.77	\$ 21,547,117,448	59.66
Grand Total	127,157	100.00	\$ 36,117,647,002	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	107,284	84.37	\$ 29,440,338,275	81.51
Variable	19,873	15.63	\$ 6,677,308,727	18.49
Grand Total	127,157	100.00	\$ 36,117,647,002	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	127,157	100.00	\$ 36,117,647,002	100.00
Grand Total	127,157	100.00	\$ 36,117,647,002	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	98,054	77.11	\$ 28,967,017,663	80.20
Non-Owner Occupied	29,103	22.89	\$ 7,150,629,340	19.80
Grand Total	127,157	100.00	\$ 36,117,647,002	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	4	0.00	\$ 654,714	0.00
1.00 - 3.99	126,109	99.18	\$ 35,915,481,230	99.44
4.00 - 4.49	425	0.33	\$ 86,295,117	0.24
4.50 - 4.99	141	0.11	\$ 27,189,201	0.08
5.00 - 5.49	163	0.13	\$ 32,603,109	0.09
5.50 - 5.99	2	0.00	\$ 324,075	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	313	0.25	\$ 55,099,557	0.15
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	127,157	100.00	\$ 36,117,647,002	100.00

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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	14,810	11.65	\$ 1,370,896,643	3.80
20.01 - 25.00	5,853	4.60	\$ 1,107,493,074	3.07
25.01 - 30.00	7,951	6.25	\$ 1,895,202,156	5.25
30.01 - 35.00	9,861	7.75	\$ 2,525,676,001	6.99
35.01 - 40.00	11,178	8.79	\$ 2,939,866,182	8.14
40.01 - 45.00	10,854	8.54	\$ 3,071,025,815	8.50
45.01 - 50.00	10,621	8.35	\$ 3,210,540,850	8.89
50.01 - 55.00	11,060	8.70	\$ 3,549,554,656	9.83
55.01 - 60.00	11,479	9.03	\$ 3,839,205,923	10.63
60.01 - 65.00	11,509	9.05	\$ 4,052,277,448	11.22
65.01 - 70.00	11,582	9.11	\$ 4,282,287,796	11.86
70.01 - 75.00	7,277	5.72	\$ 2,914,728,010	8.07
75.01 - 80.00	3,115	2.45	\$ 1,356,382,986	3.76
80.01 and Above	7	0.01	\$ 2,509,463	0.01
Grand Total	127,157	100.00	\$ 36,117,647,002	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	18,783	14.77	\$ 4,290,361,516	11.88
12.00 - 23.99	29,226	22.98	\$ 7,856,361,163	21.75
24.00 - 35.99	31,941	25.12	\$ 9,612,264,674	26.61
36.00 - 47.99	17,779	13.98	\$ 5,516,918,030	15.27
48.00 - 59.99	27,191	21.38	\$ 8,233,529,226	22.80
60.00 - 71.99	2,094	1.65	\$ 577,983,641	1.60
72.00 - 83.99	58	0.05	\$ 12,852,841	0.04
84.00 - 119.99	84	0.07	\$ 17,185,026	0.05
120.00 and above	1	0.00	\$ 190,885	0.00
Grand Total	127,157	100.00	\$ 36,117,647,002	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	20,149	15.85	\$ 1,211,933,407	3.36
100,000 - 199,999	35,317	27.77	\$ 5,338,881,855	14.78
200,000 - 299,999	28,291	22.25	\$ 6,984,179,571	19.34
300,000 - 399,999	17,213	13.54	\$ 5,955,685,603	16.49
400,000 - 499,999	10,146	7.98	\$ 4,531,570,261	12.55
500,000 - 599,999	6,021	4.74	\$ 3,288,273,378	9.10
600,000 - 699,999	3,473	2.73	\$ 2,240,899,030	6.20
700,000 - 799,999	2,098	1.65	\$ 1,567,251,263	4.34
800,000 - 899,999	1,351	1.06	\$ 1,145,382,145	3.17
900,000 - 999,999	940	0.74	\$ 890,084,352	2.46
1,000,000 - 1,499,999	1,597	1.26	\$ 1,894,588,239	5.25
1,500,000 - 2,000,000	390	0.31	\$ 663,517,975	1.84
2,000,000 - 3,000,000	171	0.13	\$ 405,399,924	1.12
3,000,000 and Above	-	-	\$ -	-
Grand Total	127,157	100.00	\$ 36,117,647,002	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	26,246	20.64	\$ 5,881,744,230	16.28
Multi-Residential	6,102	4.80	\$ 1,664,610,238	4.61
Single Family	84,585	66.52	\$ 25,623,933,855	70.95
Townhouse	10,224	8.04	\$ 2,947,358,679	8.16
Grand Total	127,157	100.00	\$ 36,117,647,002	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	\$ 82,062,128	\$ 64,231	\$ 108,983	\$ 199,810	\$ 82,435,152
	20.01 - 25	\$ 58,019,558	\$ 79,202	\$ -	\$ 316,290	\$ 58,415,050
	25.01 - 30	\$ 84,374,018	\$ 160,736	\$ 98,375	\$ 256,821	\$ 84,889,950
	30.01 - 35	\$ 126,652,550	\$ 574,891	\$ -	\$ 117,619	\$ 127,345,060
	35.01 - 40	\$ 142,714,839	\$ 132,305	\$ 160,830	\$ 746,133	\$ 143,754,107
	40.01 - 45	\$ 185,746,867	\$ 1,116,100	\$ 138,156	\$ 1,090,570	\$ 188,091,693
	45.01 - 50	\$ 235,805,506	\$ 548,395	\$ -	\$ 1,335,470	\$ 237,689,371
	50.01 - 55	\$ 304,908,896	\$ 168,682	\$ 184,362	\$ 322,988	\$ 305,584,918
	55.01 - 60	\$ 369,321,080	\$ 920,790	\$ -	\$ 479,087	\$ 370,720,958
	60.01 - 65	\$ 394,746,544	\$ 587,054	\$ -	\$ 402,949	\$ 395,736,547
	65.01 - 70	\$ 562,611,347	\$ 713,384	\$ -	\$ 906,690	\$ 564,231,421
	70.01 - 75	\$ 637,328,046	\$ 644,639	\$ 176,181	\$ 910,518	\$ 639,059,384
	75.01 - 80	\$ 469,195,804	\$ -	\$ 939,504	\$ 1,428,897	\$ 471,564,205
	80.01 and Above	\$ 2,509,463	\$ -	\$ -	\$ -	\$ 2,509,463
		3,655,996,638	5,710,410	1,806,391	8,513,841	3,672,027,279

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	\$ 396,284,307	\$ 270,166	\$ 199,120	\$ 2,471,413	\$ 399,225,005
	20.01 - 25	\$ 332,418,756	\$ 264,333	\$ -	\$ 492,744	\$ 333,175,833
	25.01 - 30	\$ 576,749,095	\$ 283,942	\$ -	\$ 393,296	\$ 577,426,333
	30.01 - 35	\$ 728,611,403	\$ 707,352	\$ -	\$ 2,979,880	\$ 732,298,636
	35.01 - 40	\$ 590,930,444	\$ 302,194	\$ -	\$ 226,529	\$ 591,459,168
	40.01 - 45	\$ 540,281,907	\$ -	\$ -	\$ 2,022,171	\$ 542,304,078
	45.01 - 50	\$ 597,226,783	\$ -	\$ -	\$ 900,930	\$ 598,127,713
	50.01 - 55	\$ 568,097,694	\$ 323,465	\$ -	\$ 370,130	\$ 568,791,289
	55.01 - 60	\$ 654,513,205	\$ 441,588	\$ -	\$ 396,433	\$ 655,351,226
	60.01 - 65	\$ 700,175,320	\$ 457,796	\$ -	\$ -	\$ 701,265,867
	65.01 - 70	\$ 672,234,616	\$ 474,732	\$ 632,750	\$ -	\$ 672,709,348
	70.01 - 75	\$ 735,035,803	\$ -	\$ -	\$ -	\$ 735,035,803
	75.01 - 80	\$ 272,626,335	\$ -	\$ -	\$ -	\$ 272,626,335
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		7,365,185,669	3,525,569	831,870	10,253,525	7,379,796,633

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-21
Date of Report: 15-Mar-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	\$ 6,867,123	\$ -	\$ -	\$ -	\$ 6,867,123
	20.01 - 25	\$ 6,707,111	\$ -	\$ -	\$ -	\$ 6,707,111
	25.01 - 30	\$ 6,374,943	\$ -	\$ -	\$ -	\$ 6,374,943
	30.01 - 35	\$ 11,158,656	\$ -	\$ -	\$ -	\$ 11,158,656
	35.01 - 40	\$ 15,606,948	\$ -	\$ -	\$ -	\$ 15,606,948
	40.01 - 45	\$ 15,886,339	\$ 141,222	\$ -	\$ -	\$ 16,027,561
	45.01 - 50	\$ 24,088,510	\$ -	\$ -	\$ -	\$ 24,088,510
	50.01 - 55	\$ 27,339,948	\$ -	\$ -	\$ -	\$ 27,339,948
	55.01 - 60	\$ 38,041,144	\$ -	\$ -	\$ 262,729	\$ 38,303,872
	60.01 - 65	\$ 50,930,278	\$ 129,000	\$ -	\$ 156,260	\$ 51,215,538
	65.01 - 70	\$ 60,332,387	\$ -	\$ -	\$ -	\$ 60,332,387
	70.01 - 75	\$ 50,080,430	\$ -	\$ -	\$ -	\$ 50,080,430
	75.01 - 80	\$ 17,367,245	\$ -	\$ -	\$ -	\$ 17,367,245
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		330,781,060	270,222	-	418,989	331,470,271

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	\$ 8,254,702	\$ 16,845	\$ -	\$ 49,030	\$ 8,320,577
	20.01 - 25	\$ 3,821,907	\$ -	\$ -	\$ -	\$ 3,821,907
	25.01 - 30	\$ 7,903,703	\$ -	\$ -	\$ 50,197	\$ 7,953,900
	30.01 - 35	\$ 15,711,611	\$ 107,032	\$ -	\$ -	\$ 15,818,643
	35.01 - 40	\$ 21,544,891	\$ -	\$ -	\$ 609,436	\$ 22,154,327
	40.01 - 45	\$ 18,886,177	\$ 92,300	\$ -	\$ 102,740	\$ 19,081,217
	45.01 - 50	\$ 21,600,151	\$ -	\$ -	\$ -	\$ 21,600,151
	50.01 - 55	\$ 18,208,156	\$ -	\$ 37,068	\$ 286,483	\$ 18,531,708
	55.01 - 60	\$ 27,077,944	\$ -	\$ -	\$ -	\$ 27,077,944
	60.01 - 65	\$ 32,490,171	\$ -	\$ -	\$ 204,083	\$ 32,694,254
	65.01 - 70	\$ 43,329,274	\$ -	\$ -	\$ -	\$ 43,329,274
	70.01 - 75	\$ 27,108,704	\$ -	\$ -	\$ 136,351	\$ 27,245,054
	75.01 - 80	\$ 10,532,118	\$ -	\$ -	\$ -	\$ 10,532,118
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		256,469,508	216,176	37,068	1,438,321	258,161,074

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	\$ 11,983,744	\$ -	\$ -	\$ 37,559	\$ 12,021,303
	20.01 - 25	\$ 10,058,722	\$ -	\$ -	\$ 51,248	\$ 10,109,970
	25.01 - 30	\$ 14,649,222	\$ -	\$ 97,927	\$ -	\$ 14,747,150
	30.01 - 35	\$ 28,192,747	\$ 360,281	\$ -	\$ -	\$ 28,553,028
	35.01 - 40	\$ 57,709,710	\$ 528,929	\$ -	\$ 280,946	\$ 58,519,586
	40.01 - 45	\$ 64,760,533	\$ 201,430	\$ 210,748	\$ 1,260,988	\$ 66,433,699
	45.01 - 50	\$ 52,668,511	\$ 387,305	\$ -	\$ -	\$ 53,055,815
	50.01 - 55	\$ 48,588,629	\$ 171,467	\$ -	\$ 75,242	\$ 48,835,338
	55.01 - 60	\$ 52,220,891	\$ -	\$ 213,565	\$ 162,712	\$ 52,597,168
	60.01 - 65	\$ 64,990,924	\$ 302,687	\$ -	\$ -	\$ 65,293,611
	65.01 - 70	\$ 75,874,242	\$ 117,723	\$ -	\$ -	\$ 75,991,966
	70.01 - 75	\$ 45,768,053	\$ -	\$ -	\$ 561,074	\$ 46,329,127
	75.01 - 80	\$ 6,413,408	\$ -	\$ -	\$ -	\$ 6,413,408
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		533,879,336	2,069,822	522,240	2,429,769	538,901,167

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	\$ 916,205	\$ -	\$ -	\$ -	\$ 916,205
	20.01 - 25	\$ 964,130	\$ -	\$ -	\$ -	\$ 964,130
	25.01 - 30	\$ 1,213,803	\$ -	\$ -	\$ -	\$ 1,213,803
	30.01 - 35	\$ 2,800,807	\$ -	\$ -	\$ -	\$ 2,800,807
	35.01 - 40	\$ 1,937,280	\$ -	\$ -	\$ -	\$ 1,937,280
	40.01 - 45	\$ 1,790,020	\$ -	\$ -	\$ -	\$ 1,790,020
	45.01 - 50	\$ 2,474,231	\$ -	\$ -	\$ -	\$ 2,474,231
	50.01 - 55	\$ 372,363	\$ -	\$ -	\$ -	\$ 372,363
	55.01 - 60	\$ 957,693	\$ -	\$ -	\$ -	\$ 957,693
	60.01 - 65	\$ 3,077,004	\$ -	\$ -	\$ -	\$ 3,077,004
	65.01 - 70	\$ 2,588,124	\$ -	\$ -	\$ -	\$ 2,588,124
	70.01 - 75	\$ 277,842	\$ -	\$ -	\$ -	\$ 277,842
	75.01 - 80	\$ 206,154	\$ -	\$ -	\$ -	\$ 206,154
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		19,575,656	-	-	-	19,575,656

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	\$ 17,414,476	\$ 76,123	\$ -	\$ 2,359	\$ 17,492,958
	20.01 - 25	\$ 10,326,700	\$ -	\$ -	\$ -	\$ 10,326,700
	25.01 - 30	\$ 17,138,304	\$ -	\$ -	\$ -	\$ 17,138,304
	30.01 - 35	\$ 30,572,083	\$ -	\$ 191,586	\$ 60,192	\$ 30,823,860
	35.01 - 40	\$ 43,492,042	\$ 106,580	\$ 39,385	\$ -	\$ 43,638,006
	40.01 - 45	\$ 65,393,507	\$ 388,651	\$ -	\$ -	\$ 65,782,158
	45.01 - 50	\$ 73,924,253	\$ 265,814	\$ 282,477	\$ -	\$ 74,472,544
	50.01 - 55	\$ 88,496,304	\$ 367,270	\$ -	\$ 99,864	\$ 88,963,437
	55.01 - 60	\$ 79,268,422	\$ -	\$ -	\$ -	\$ 79,268,422
	60.01 - 65	\$ 82,167,992	\$ -	\$ -	\$ -	\$ 82,167,992
	65.01 - 70	\$ 74,306,262	\$ 198,746	\$ -	\$ -	\$ 74,505,008
	70.01 - 75	\$ 36,129,255	\$ -	\$ -	\$ -	\$ 36,129,255
	75.01 - 80	\$ 20,073,972	\$ -	\$ -	\$ -	\$ 20,073,972
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		638,703,570	1,403,184	513,447	162,414	640,782,616

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-21
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Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Ontario	20.00 and Below	\$ 705,729,860	\$ 698,623	\$ 145,913	\$ 308,058	\$ 706,862,453
	20.01 - 25	\$ 588,682,539	\$ 297,871	\$ 239,737	\$ 176,411	\$ 589,396,558
	25.01 - 30	\$ 1,044,295,123	\$ 41,748	\$ 385,259	\$ 1,004,777	\$ 1,045,726,907
	30.01 - 35	\$ 1,329,451,655	\$ 499,223	\$ -	\$ 601,317	\$ 1,330,552,195
	35.01 - 40	\$ 1,660,524,141	\$ 1,772,711	\$ -	\$ 1,068,486	\$ 1,663,365,338
	40.01 - 45	\$ 1,676,439,113	\$ 1,140,568	\$ 647,183	\$ 930,769	\$ 1,679,157,633
	45.01 - 50	\$ 1,686,422,789	\$ 1,760,459	\$ 2,904,717	\$ 1,338,579	\$ 1,692,426,544
	50.01 - 55	\$ 1,909,217,907	\$ 536,418	\$ 753,273	\$ 493,253	\$ 1,911,000,852
	55.01 - 60	\$ 2,009,958,112	\$ 1,937,713	\$ 331,287	\$ 123,772	\$ 2,012,350,884
	60.01 - 65	\$ 2,215,490,193	\$ 498,370	\$ 229,619	\$ 1,547,705	\$ 2,217,765,886
	65.01 - 70	\$ 2,363,787,573	\$ 2,957,417	\$ 1,320,587	\$ -	\$ 2,368,065,577
	70.01 - 75	\$ 1,226,362,292	\$ 699,529	\$ 470,584	\$ -	\$ 1,227,532,404
	75.01 - 80	\$ 533,932,093	\$ -	\$ -	\$ -	\$ 533,932,093
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 18,950,293,389	\$ 12,840,650	\$ 7,428,158	\$ 7,593,127	\$ 18,978,155,325

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	\$ 2,852,413	\$ -	\$ -	\$ -	\$ 2,852,413
	20.01 - 25	\$ 1,699,035	\$ -	\$ -	\$ -	\$ 1,699,035
	25.01 - 30	\$ 3,392,255	\$ -	\$ -	\$ -	\$ 3,392,255
	30.01 - 35	\$ 6,654,087	\$ -	\$ -	\$ -	\$ 6,654,087
	35.01 - 40	\$ 5,713,657	\$ -	\$ -	\$ -	\$ 5,713,657
	40.01 - 45	\$ 4,482,043	\$ -	\$ -	\$ -	\$ 4,482,043
	45.01 - 50	\$ 5,000,487	\$ -	\$ -	\$ -	\$ 5,000,487
	50.01 - 55	\$ 9,616,277	\$ -	\$ -	\$ -	\$ 9,616,277
	55.01 - 60	\$ 10,968,326	\$ -	\$ -	\$ -	\$ 10,968,326
	60.01 - 65	\$ 15,359,716	\$ -	\$ -	\$ -	\$ 15,359,716
	65.01 - 70	\$ 21,253,894	\$ -	\$ -	\$ -	\$ 21,253,894
	70.01 - 75	\$ 10,894,501	\$ -	\$ -	\$ -	\$ 10,894,501
	75.01 - 80	\$ 3,350,071	\$ -	\$ -	\$ -	\$ 3,350,071
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 101,236,762	\$ -	\$ -	\$ -	\$ 101,236,762

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	\$ 115,718,744	\$ 104,455	\$ -	\$ 660,705	\$ 116,483,904
	20.01 - 25	\$ 81,061,636	\$ -	\$ -	\$ 87,051	\$ 81,148,687
	25.01 - 30	\$ 118,868,916	\$ 47,313	\$ -	\$ 51,227	\$ 118,967,456
	30.01 - 35	\$ 197,570,453	\$ -	\$ -	\$ 186,298	\$ 197,756,751
	35.01 - 40	\$ 340,175,060	\$ 673,489	\$ 96,642	\$ 336,179	\$ 341,281,369
	40.01 - 45	\$ 437,122,309	\$ 1,775,217	\$ 1,056,487	\$ 542,569	\$ 440,496,581
	45.01 - 50	\$ 456,783,401	\$ 759,742	\$ 1,787,747	\$ 519,632	\$ 459,850,522
	50.01 - 55	\$ 531,175,308	\$ 412,898	\$ 165,612	\$ 1,940,406	\$ 533,694,224
	55.01 - 60	\$ 541,274,617	\$ 892,309	\$ 2,216,409	\$ 670,659	\$ 545,053,993
	60.01 - 65	\$ 431,833,574	\$ 924,261	\$ 171,268	\$ 380,195	\$ 433,309,297
	65.01 - 70	\$ 341,058,329	\$ 103,010	\$ 371,844	\$ 353,127	\$ 341,886,311
	70.01 - 75	\$ 114,550,284	\$ -	\$ -	\$ -	\$ 114,550,284
	75.01 - 80	\$ 8,416,863	\$ -	\$ -	\$ -	\$ 8,416,863
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,715,609,495	\$ 5,692,692	\$ 5,866,009	\$ 5,728,048	\$ 3,732,896,244

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	\$ 15,517,678	\$ -	\$ -	\$ -	\$ 15,517,678
	20.01 - 25	\$ 10,728,930	\$ -	\$ -	\$ -	\$ 10,728,930
	25.01 - 30	\$ 16,206,328	\$ -	\$ -	\$ -	\$ 16,206,328
	30.01 - 35	\$ 39,413,496	\$ -	\$ -	\$ 127,738	\$ 39,541,234
	35.01 - 40	\$ 49,853,400	\$ -	\$ -	\$ 287,358	\$ 50,140,758
	40.01 - 45	\$ 45,364,498	\$ -	\$ -	\$ -	\$ 45,364,498
	45.01 - 50	\$ 38,821,387	\$ -	\$ -	\$ 125,094	\$ 38,946,482
	50.01 - 55	\$ 36,126,459	\$ -	\$ -	\$ -	\$ 36,126,459
	55.01 - 60	\$ 44,709,371	\$ -	\$ -	\$ -	\$ 44,709,371
	60.01 - 65	\$ 52,075,097	\$ 169,169	\$ -	\$ 185,445	\$ 52,429,711
	65.01 - 70	\$ 52,884,999	\$ -	\$ -	\$ 146,664	\$ 53,031,663
	70.01 - 75	\$ 22,142,861	\$ -	\$ -	\$ 142,668	\$ 22,265,529
	75.01 - 80	\$ 10,717,506	\$ -	\$ -	\$ -	\$ 10,717,506
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 434,562,011	\$ 169,169	\$ -	\$ 994,967	\$ 435,726,147

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	\$ 1,881,871	\$ -	\$ -	\$ -	\$ 1,881,871
	20.01 - 25	\$ 999,163	\$ -	\$ -	\$ -	\$ 999,163
	25.01 - 30	\$ 1,164,828	\$ -	\$ -	\$ -	\$ 1,164,828
	30.01 - 35	\$ 2,373,044	\$ -	\$ -	\$ -	\$ 2,373,044
	35.01 - 40	\$ 2,295,640	\$ -	\$ -	\$ -	\$ 2,295,640
	40.01 - 45	\$ 2,014,634	\$ -	\$ -	\$ -	\$ 2,014,634
	45.01 - 50	\$ 2,808,482	\$ -	\$ -	\$ -	\$ 2,808,482
	50.01 - 55	\$ 697,843	\$ -	\$ -	\$ -	\$ 697,843
	55.01 - 60	\$ 1,846,066	\$ -	\$ -	\$ -	\$ 1,846,066
	60.01 - 65	\$ 1,962,024	\$ -	\$ -	\$ -	\$ 1,962,024
	65.01 - 70	\$ 4,362,823	\$ -	\$ -	\$ -	\$ 4,362,823
	70.01 - 75	\$ 5,328,396	\$ -	\$ -	\$ -	\$ 5,328,396
	75.01 - 80	\$ 1,183,015	\$ -	\$ -	\$ -	\$ 1,183,015
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 28,917,828	\$ -	\$ -	\$ -	\$ 28,917,828
		\$ 36,031,210,923	\$ 31,897,895	\$ 17,005,184	\$ 37,533,001	\$ 36,117,647,002.22

(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: 28-Feb-21
Date of Report: 15-Mar-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	\$ 16,051,307	\$ 10,166,261	\$ 17,914,671	\$ 48,906,023	\$ 114,269,026	\$ 169,492,508	\$ 994,096,848	\$ 1,370,896,643	
20.01 - 25	\$ 8,925,703	\$ 9,118,601	\$ 20,237,123	\$ 42,150,497	\$ 105,945,379	\$ 172,919,580	\$ 748,196,191	\$ 1,107,493,074	
25.01 - 30	\$ 9,455,216	\$ 19,155,990	\$ 30,956,448	\$ 104,156,596	\$ 210,737,838	\$ 323,367,414	\$ 1,197,372,653	\$ 1,895,202,156	
30.01 - 35	\$ 4,164,061	\$ 29,491,049	\$ 66,980,413	\$ 138,169,736	\$ 274,051,386	\$ 396,874,508	\$ 1,615,944,848	\$ 2,525,676,001	
35.01 - 40	\$ 3,398,306	\$ 32,155,599	\$ 71,597,501	\$ 177,192,015	\$ 351,306,702	\$ 487,512,923	\$ 1,816,703,136	\$ 2,939,866,182	
40.01 - 45	\$ 5,727,699	\$ 31,772,546	\$ 75,232,149	\$ 183,223,594	\$ 350,879,579	\$ 547,618,366	\$ 1,876,571,882	\$ 3,071,025,815	
45.01 - 50	\$ 6,313,748	\$ 36,363,707	\$ 68,377,672	\$ 216,647,119	\$ 370,972,252	\$ 574,174,406	\$ 1,937,691,946	\$ 3,210,540,850	
50.01 - 55	\$ 7,537,244	\$ 29,825,587	\$ 74,498,596	\$ 229,398,178	\$ 454,093,262	\$ 641,809,881	\$ 2,112,391,909	\$ 3,549,554,656	
55.01 - 60	\$ 12,827,185	\$ 28,992,058	\$ 81,441,854	\$ 272,935,790	\$ 472,090,232	\$ 728,269,151	\$ 2,242,649,653	\$ 3,839,205,923	
60.01 - 65	\$ 19,353,933	\$ 34,264,616	\$ 72,277,925	\$ 284,476,789	\$ 515,077,353	\$ 775,454,750	\$ 2,351,372,082	\$ 4,052,277,448	
65.01 - 70	\$ 11,062,863	\$ 29,721,508	\$ 93,786,534	\$ 315,062,275	\$ 610,021,495	\$ 850,403,682	\$ 2,372,229,439	\$ 4,282,287,796	
70.01 - 75	\$ 4,313,364	\$ 18,110,518	\$ 49,825,678	\$ 212,997,997	\$ 384,439,678	\$ 672,781,742	\$ 1,572,259,033	\$ 2,914,728,010	
75.01 - 80	\$ 223,460	\$ 4,068,981	\$ 15,721,227	\$ 94,569,310	\$ 209,952,727	\$ 322,594,213	\$ 709,253,068	\$ 1,356,382,986	
80.01 and Above	\$ -	\$ 360,812	\$ 750,169	\$ -	\$ 680,280	\$ 333,442	\$ 384,759	\$ 2,509,463	
	\$ 109,354,089	\$ 313,567,833	\$ 739,597,960	\$ 2,319,885,918	\$ 4,424,517,188	\$ 6,663,606,567	\$ 21,547,117,448	\$ 36,117,647,002	

⁽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: 28-Feb-21

Date of Report: 15-Mar-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.