MASTER CREDIT CARD TRUST II – CREDIT CARD PORTFOLIO
As at March 31, 2021

Unless otherwise indicated, initially capitalized terms that are used herein and not defined have the meaning given to them in the short form base shelf prospectus dated January 22, 2016 (the "Prospectus") of Master Credit Card Trust II (the "Issuer").

The Issuer has stated in the Prospectus that it will post on SEDAR from time to time certain information pertaining to the Accounts included in the Trust Assets. The information is of two types. First, portfolio composition data summarizes the composition of the Accounts, as at the date specified, by account balance, credit limits, age of accounts, payment status and geographic distribution. Second, historical performance data summarizes the performance of the Portfolio, for the period ending on the date specified and for the previous fiscal years, by revenue experience, loss experience, delinquencies and cardholder monthly payment rates.

The following tables may not reflect all non-material adjustments made from time to time. Percentages and totals may not add exactly due to rounding.

Composition of the Accounts

The following tables summarize the Accounts by various criteria as of March 31, 2021. New Accounts have been created since that date and will form part of the Accounts. If such Accounts had been included as of March 31, 2021, the data relating to the composition of accounts presented in the following tables would not have been materially different. References to "Receivables Outstanding" in the following tables include both Finance Charge Receivables and Principal Receivables. Because the composition of the Accounts will change in the future, these tables are not necessarily indicative of the future composition of the Accounts.

Composition of Accounts by Account Balance
As at March 31, 2021

Account Balance	Number of Accounts	Percentage of Total Number of Accounts	Receivables Outstanding	Percentage of Total Receivables Outstanding
Credit Balance(1)	706,396	14.86%	$(90,726,395)	(1.37)%
No Balance(2)	1,748,491	36.78%	-	-
$0.01 to $500.00	833,130	17.52%	144,543,577	2.18%
$500.01 to $1,000.00	319,127	6.71%	234,035,200	3.53%
$1,000.01 to $3,000.00	530,028	11.15%	968,734,721	14.63%
$3,000.01 to $5,000.00	223,497	4.70%	875,536,424	13.22%
$5,000.01 to $10,000.00	221,547	4.66%	1,563,935,698	23.61%
$10,000.01 to $15,000.00	84,884	1.79%	1,037,945,906	15.67%
$15,000.01 to $20,000.00	41,886	0.88%	721,953,789	10.90%
$20,000.01 to $25,000.00	25,206	0.53%	564,515,951	8.52%
$25,000.01 to $30,000.00	15,047	0.32%	407,927,019	6.16%
Over $30,000.00	5,310	0.11%	195,384,365	2.95%
Total	4,754,549	100.00%	$6,623,786,254	100.00%

(1) Credit balances are a result of cardholder payments and credit adjustments applied in excess of an Account's unpaid balance. Accounts which currently have a credit balance are included because Receivables may be generated with respect thereto in the future.
(2) Accounts which currently have no balance are included because Receivables may be generated with respect thereto in the future.

Composition of Accounts by Credit Limit
As at March 31, 2021

Credit Limits	Number of Accounts	Percentage of Total Number of Accounts	Receivables Outstanding	Percentage of Total Receivables Outstanding
$0.00	294,783	6.20%	$(12,119,898)	(0.18)%
$0.01 to $500.00	80,466	1.69%	2,975,460	0.04%
$500.01 to $1,000.00	335,499	7.06%	48,045,831	0.73%
$1,000.01 to $3,000.00	603,669	12.70%	253,086,198	3.82%
$3,000.01 to $5,000.00	662,769	13.94%	425,192,547	6.42%
$5,000.01 to $10,000.00	992,946	20.88%	1,143,442,991	17.26%
$10,000.01 to $15,000.00	754,141	15.86%	1,203,662,232	18.17%
$15,000.01 to $20,000.00	406,977	8.56%	975,368,317	14.73%
$20,000.01 to $25,000.00	451,387	9.49%	1,244,715,426	18.79%
$25,000.01 to $30,000.00	109,800	2.31%	849,463,965	12.82%
Over $30,000.00	62,112	1.31%	489,953,185	7.40%
Total	4,754,549	100.00%	$6,623,786,254	100.00%

Composition of Accounts by Age
As at March 31, 2021

Age	Number of Accounts	Percentage of Total Number of Accounts	Receivables Outstanding	Percentage of Total Receivables Outstanding
5 years and under	1,573,164	33.09%	$1,596,673,594	24.11%
Over 5 to 6 years	289,329	6.09%	354,817,404	5.36%
Over 6 to 7 years	259,622	5.46%	335,454,937	5.06%
Over 7 to 8 years	259,405	5.46%	354,559,534	5.35%
Over 8 to 9 years	204,699	4.31%	250,404,298	3.78%
Over 9 to 10 years	197,642	4.16%	278,025,113	4.20%
Over 10 to 15 years	691,695	14.55%	1,161,894,371	17.54%
Over 15 to 20 years	301,685	6.35%	638,459,016	9.64%
Over 20 to 25 years	260,399	5.48%	572,292,553	8.64%
Over 25 to 30 years	201,596	4.24%	379,657,753	5.73%
Over 30 years	515,313	10.84%	701,547,682	10.59%
Total	4,754,549	100.00%	$6,623,786,254	100.00%

Composition of Accounts by Payment Status
As at March 31, 2021

Payment Status	Number of Accounts	Percentage of Total Number of Accounts(1)	Receivables Outstanding	Percentage of Total Receivables Outstanding
Current (2)	4,679,425	98.42%	$6,275,688,268	94.74%
Up to 30 days delinquent	44,287	0.93%	196,248,483	2.96%
31 to 60 days delinquent	9,668	0.20%	54,256,358	0.82%
61 to 90 days delinquent	5,427	0.11%	31,301,851	0.47%
91 to 120 days delinquent	4,326	0.09%	28,356,947	0.43%
121 to 150 days delinquent	3,500	0.07%	22,602,454	0.34%
151 to 180 days delinquent	2,627	0.06%	15,141,676	0.23%
Over 180 days delinquent	5,289	0.11%	190,217	0.00%
Total	4,754,549	100.00%	$6,623,786,254	100.00%

(1) Includes accounts in respect of which the minimum payment has not yet been received prior to the second billing date following the issuance of the related bill.
(2) Includes accounts with zero and credit balances.

Composition of Accounts by Geographic Distribution
As at March 31, 2021

Jurisdiction	Number of Accounts	Percentage of Total Number of Accounts	Receivables Outstanding	Percentage of Total Receivables Outstanding
British Columbia	702,632	14.78%	$1,040,133,662	15.70%
Alberta	559,920	11.78%	1,005,566,965	15.18%
Saskatchewan	131,376	2.76%	228,147,578	3.44%
Manitoba	147,465	3.10%	238,824,318	3.61%
Ontario	1,851,551	38.94%	2,500,311,858	37.75%
Quebec	1,010,644	21.26%	1,056,884,370	15.96%
New Brunswick	87,865	1.85%	130,615,477	1.97%
Nova Scotia	138,252	2.91%	198,588,956	3.00%
Prince Edward Island	20,025	0.42%	31,115,240	0.47%
Newfoundland/Labrador	79,634	1.67%	166,405,701	2.51%
Yukon	4,527	0.10%	8,797,379	0.13%
Northwest Territories	4,097	0.09%	10,184,677	0.15%
Nunavut	722	0.02%	1,474,250	0.02%
Others (1)	15,839	0.33%	6,735,823	0.10%
Total	4,754,549	100.00%	$6,623,786,254	100.00%

(1) This category is in respect of those Accounts for which the cardholder's statement address at the time of determination of eligibility was in one of the provinces or territories of Canada and such cardholder currently resides outside Canada.

Revenue Experience

The revenue experience in the following table is presented on an accrual basis after deduction for revenue reversals until July 2020. The Bank implemented an accounting change in July 2020 that moved interest revenue reversals from negative revenue to charge-offs. Higher charge-offs are offset by higher revenue and excess spread/net yield is unchanged. During periods of increasing delinquencies, billings of finance charges and fees may exceed cash collections as amounts collected on credit card receivables lag behind amounts billed to cardholders. Conversely, as delinquencies decrease, cash collections may exceed billings of finance charges and fees as amounts collected in a current period may include amounts billed during prior periods. Revenues from finance charges and fees on both a billed and a cash basis will be affected by numerous factors, including the periodic finance charge on the receivables, the amount of any annual fees, other fees paid by cardholders, the percentage of cardholders who pay off their balances in full each month and do not incur periodic finance charges on purchases and changes in the level of delinquencies on receivables.

Revenue Experience for the Portfolio
(Canadian Dollars in Thousands)

	Three months ended Mar. 31, 2021	Year ended Dec. 31, 2020	Year ended Dec. 31, 2019
Finance Charges and Fees Billed	$419,415	$1,814,907	$1,983,830
Average Receivables Outstanding(1)	$6,524,155	$7,153,498	$7,594,799
Average Revenue Yield(2)	26.07%	25.37%	26.12%

(1) Average Receivables Outstanding is the average receivables outstanding during the periods indicated.
(2) Average Revenue Yield is calculated as Finance Charges, Fees Billed and Interchange Revenue as a percent of the average receivables outstanding during the periods indicated.

The revenue experience for the Portfolio shown in the table above are attributable to periodic finance charges and annual and other fees billed to cardholders and include revenue attributable to Interchange. The revenues related to periodic finance charges and fees (other than annual fees) depend in part upon the collective preference of cardholders to use their credit cards as revolving debt instruments for purchases and cash advances and to pay off account balances over several months as opposed to convenience use (where the cardholders prefer instead to pay off their entire balance each month, thereby avoiding periodic finance charges on purchases) and upon other services of which the cardholder chooses to avail himself and which are paid for by the use of the card. Revenues could be adversely affected by future changes in fees and charges assessed by Bank of Montreal and other factors.

Loss and Delinquency Experience

The following tables set forth the loss and delinquency experience with respect to payments by cardholders for each of the periods shown for the Portfolio. There can be no assurance, however, that the loss and delinquency experience for the Receivables in the future will be similar to the historical experience set forth below with respect to the Portfolio.

Loss Experience for the Portfolio
(Canadian Dollars in Thousands)

	Three months Ended Mar. 31, 2021	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Average Receivables Outstanding[(1)]	$6,524,155	$7,153,498	$7,594,799
Net Losses[(2)]	42,941	229,842	240,113
Net Losses as a Percentage of Average Receivables Outstanding	2.67%	3.21%	3.16%

(1) Average Receivables Outstanding is the average receivables outstanding during the periods indicated.
(2) Net Losses are write-offs net of recoveries.

Delinquencies as a Percentage of the Portfolio
(Canadian Dollars in Thousands)

No. of Days Delinquent	As at Mar. 31, 2021		As at Dec. 31, 2020		As at Dec. 31, 2019	
	Delinquent Amount	%[(1)]	Delinquent Amount	%[(1)]	Delinquent Amount	%[(1)]
31 to 60	$54,256	0.82	$65,140	0.93	$77,805	0.96
61 to 90	31,302	0.47	34,984	0.50	41,070	0.51
91 days or more	66,291	1.00	60,296	0.86	68,868	0.85
Total	$151,849	2.29%	$160,420	2.29%	$187,743	2.32%

(1) The percentages are the result of dividing Delinquent Amount by receivables outstanding as at the end of such period.

Cardholder Monthly Payment Rates for the Portfolio

Monthly payment rates on the Receivables may vary due to, among other things, the availability of other sources of credit, general economic conditions, consumer spending and borrowing patterns and the terms of the Accounts (which are subject to change by Bank of Montreal). The following table sets forth the highest and lowest cardholder monthly payment rates for all months during the periods shown, in each case calculated as a percentage of the previous month's ending account balances for such month. Monthly payment rates reflected in the table include amounts which would be deemed payments of Principal Receivables and Finance Charge Receivables with respect to the Accounts as well as certain non-cash adjustments which would not generally be deemed payments of Principal Receivables or Finance Charge Receivables but do not include amounts received as recoveries of Receivables or Interchange which would be deemed payments of Finance Charge Receivables.

Cardholder Monthly Payment Rates for the Portfolio
(% of receivables balance) (1)

	Three months Ended Mar. 31, 2021	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Lowest Month(1)	46.7%	42.3%	43.2%
Highest Month(1)	59.7%	58.0%	55.3%
Average of the Months in the Period(2)	52.0%	49.9%	50.5%

(1) Calculated as payments during the month as a percent of the previous month end's receivable balance.
(2) Calculated as average payments as a percent of the average of the previous month end's receivable balances during the periods indicated.

Credit Scores

The following table sets forth the composition of the Accounts as at March 31, 2021 by credit score ranges. Credit scores are based on independent, third-party information, the accuracy of which the Trust cannot verify. The Seller does not use standardized credit scores alone for the purpose of credit adjudication. The information presented in the table below should not be used alone as a method of forecasting whether cardholders will make payments in accordance with the terms of their Credit Card Agreements. Since the future composition of the Accounts may change over time, the following table is not necessarily indicative of the composition of the Accounts at any specific time in the future.

Composition of Accounts by Credit Scores
As at March 31, 2021

Credit Scores	Amount of Receivables Outstanding	Percentage of Total Receivables Outstanding
Less than 560 or no score	$204,403,090	3.09%
560 to 659	1,108,180,060	16.73%
660 to 699	1,162,017,528	17.54%
700 to 759	1,547,574,779	23.36%
760 & above	2,601,610,797	39.28%
Total	$6,623,786,254	100.00%