FORTIFIED TRUST - LINE OF CREDIT PORTFOLIO

(Canadian Dollars in Thousands)
(Unaudited)
As at March 31, 2021

Unless the context requires otherwise, initial capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Fortified Trust short form base shelf prospectus dated May 15, 2020 (the "Prospectus").

Account Performance

The following tables set forth the historical performance of the Accounts for each of the indicated periods. There can be no assurance, however, that the loss and delinquency experience, revenue experience or account holder monthly payment rates for the Accounts in the future will be similar to the historical experience and rates set forth below. The information in the tables has been provided by the Servicer. Percentages and totals may not add exactly due to rounding.

Loss and Delinquency Experience

The loss and delinquency experience of the Accounts is as follows:

Loss Experience for the Accounts (1)

	Three Months Ended Mar. 31, 2021	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Average Receivables Outstanding(2)	$4,451,845	$4,884,388	$4,416,330
Net Losses/(Recovery)(3)	205	336	1,281
Net Losses/(Recovery) as a Percentage of Average Receivables Outstanding	0.019%	0.007%	0.029%

(1) Data reflects balances and losses in respect of the Receivables in the Accounts.
(2) Average Receivables Outstanding is the average of the monthly Receivables outstanding in the Accounts during the period. The monthly Receivables outstanding in the Accounts is the average of the opening and closing Receivables outstanding in that month.
(3) Charge Offs net of Recoveries.

Delinquencies as a Percentage of the Accounts (1), (2)

	As at Mar. 31, 2021		**As at Dec. 31, 2020**		**As at Dec. 31, 2019**	
Days Delinquent	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
30 to 89 days past due	$4,422	0.10%	$10,374	0.23%	$13,067	0.32%
90 to 209 days past due	1,833	0.04%	3,872	0.08%	7,218	0.18%
210 days & over	5,013	0.12%	9,260	0.20%	6,603	0.16%
Total	$11,268	0.26%	$23,506	0.51%	$26,888	0.66%

(1) Data reflects balances in respect of the Receivables in the Accounts.
(2) Percentages are calculated by dividing the sum of the outstanding principal Receivables of the Accounts by the month-end Receivables balance.

Revenue Experience

The revenue experience for the Accounts is dependent upon the prime rate of interest established by the Seller from time to time because these Accounts are generally subject to an annual variable rate of interest that is a rate based on the Bank of Montreal prime rate of interest. A reduced rate may be charged in limited circumstances such as short term promotions or in respect of accounts established for employees of the Seller. The Seller may permit the credit limit to be exceeded, in which event any principal amount owing over the credit limit is unsecured and interest on such excess principal amount may be charged at a higher, unsecured annual variable rate of interest established by the Seller from time to time. The following table sets forth the historical revenue experience for the Accounts for the periods indicated.

Revenue Experience of the Accounts

	Three Months Ended Mar. 31, 2021	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Interest Revenue (1)	$34,211	$166,722	$198,286
Average Receivables Outstanding(2)	$4,451,845	$4,884,388	$4,416,330
Revenue Yield(3)	3.12%	3.41%	4.49%
Average Bank of Montreal Prime Rate(4)	2.45%	2.76%	3.95%

(1) Interest Revenue includes all interest received on Accounts.
(2) Average Receivables Outstanding is the average of the monthly Receivables outstanding in the Accounts during the period. The monthly Receivables outstanding in the Accounts is the average of the opening and closing Receivables outstanding in that month.
(3) Revenue Yield is Interest Revenue divided by the Average Receivables Outstanding during the period. Revenue yield has been annualized.
(4) Average Bank of Montreal Prime Rate is the daily average Bank of Montreal prime rate for the applicable period.

Account Holder Monthly Payment Rates

Monthly payment rates on the BMO RESLOC accounts 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 the Servicer). The following table sets forth the highest and lowest monthly payment rates by account holder for all months during the periods shown, in each case, calculated by dividing total interest and principal payments received in a month by the previous month-end balance.

Monthly Payment Rates of the Accounts
(as a % of Receivables balance)

	Three Months Ended Mar. 31, 2021	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Lowest Month	3.01%	3.46%	2.96%
Highest Month	4.31%	4.52%	4.41%
Average(1)	3.56%	3.99%	3.76%

(1) This is the average of the monthly payment rate percentages during the period.

Composition of the Accounts

The information provided in the tables under the heading "Composition of the Accounts" relates only to the BMO RESLOC accounts that comprised the Accounts as at March 31, 2021.

The following tables summarize the portfolio of the Accounts by various criteria as at March 31, 2021. These tables are not necessarily indicative of future performance and future performance may differ from historical performance. Percentages and totals may not add exactly due to rounding.

Composition of Accounts by Account Balance

Account Balance	Number of Accounts	%	Credit Limit	%	Balance	%
Up to $100,000	42,764	75.67%	$ 8,089,584	63.89%	$ 863,246	19.94%
Over $100,000 to $200,000	7,527	13.32%	1,652,172	13.05%	1,093,896	25.27%
Over $200,000 to $300,000	3,043	5.38%	989,199	7.81%	749,482	17.32%
Over $300,000 to $400,000	1,418	2.51%	615,714	4.86%	492,254	11.37%
Over $400,000 to $500,000	702	1.24%	384,458	3.04%	314,496	7.27%
Over $500,000 to $600,000	370	0.65%	237,692	1.88%	204,022	4.71%
Over $600,000 to $700,000	219	0.39%	167,851	1.33%	141,476	3.27%
Over $700,000 to $800,000	159	0.28%	135,031	1.07%	119,839	2.77%
Over $800,000 to $900,000	92	0.16%	91,144	0.72%	78,057	1.80%
Over $900,000 to $1,000,000	77	0.14%	77,939	0.62%	73,510	1.70%
Over $1,000,000	140	0.25%	221,293	1.75%	197,940	4.57%
Total	56,511	100.00%	$ 12,662,076	100.00%	$ 4,328,220	100.00%

The average Account Balance of the Accounts as at March 31, 2021 was $76,591.

Composition of Accounts by Credit Limit

Credit Limit	Number of Accounts	%	Credit Limit	%	Balance	%
Up to $100,000	16,868	29.85%	$ 1,213,702	9.59%	$ 465,171	10.75%
Over $100,000 to $200,000	18,069	31.97%	2,789,781	22.03%	949,688	21.94%
Over $200,000 to $300,000	9,840	17.41%	2,490,667	19.67%	797,840	18.43%
Over $300,000 to $400,000	5,037	8.91%	1,778,007	14.04%	577,262	13.34%
Over $400,000 to $500,000	2,651	4.69%	1,214,628	9.59%	403,141	9.31%
Over $500,000 to $600,000	1,466	2.59%	814,474	6.43%	280,658	6.48%
Over $600,000 to $700,000	806	1.43%	529,606	4.18%	177,871	4.11%
Over $700,000 to $800,000	608	1.08%	460,841	3.64%	169,157	3.91%
Over $800,000 to $900,000	290	0.51%	248,487	1.96%	93,153	2.15%
Over $900,000 to $1,000,000	328	0.58%	317,758	2.51%	117,564	2.72%
Over $1,000,000	548	0.97%	804,126	6.35%	296,716	6.86%
Total	56,511	100.00%	$ 12,662,076	100.00%	$ 4,328,220	100.00%

The average Credit Limit of the Accounts as at March 31, 2021 was $224,064.

Composition of Accounts by Age

Age of Accounts	Number of Accounts	%		Credit Limit	%		Balance	%
Up to 12 Months	-	0.00%	$	-	0.00%	$	-	0.00%
13 to 24 Months	1,780	3.15%		532,860	4.21%		251,788	5.82%
25 to 36 Months	2,454	4.34%		633,858	5.01%		306,288	7.08%
37 to 48 Months	3,001	5.31%		740,564	5.85%		351,080	8.11%
49 to 60 Months	3,032	5.37%		725,686	5.73%		341,909	7.90%
61 to 72 Months	3,097	5.48%		787,678	6.22%		317,217	7.33%
73 to 84 Months	3,355	5.94%		760,001	6.00%		233,368	5.39%
85 to 96 Months	3,765	6.66%		817,032	6.45%		257,700	5.95%
97 to 108 Months	4,894	8.66%		1,105,964	8.73%		334,300	7.72%
109 to 120 Months	5,559	9.84%		1,220,680	9.64%		369,003	8.53%
Over 120 Months	25,574	45.25%		5,337,752	42.16%		1,565,567	36.17%
Total	56,511	100.00%	$	12,662,076	100.00%	$	4,328,220	100.00%

The average Age of Accounts, weighted by outstanding balance, as at March 31, 2021, was 97 months. The average Age of Accounts, weighted by credit limit, as at March 31, 2021, was 106 months.

Composition of Accounts by Jurisdiction

Jurisdiction of Accounts	Number of Accounts	%		Credit Limit	%		Balance	%
Alberta	7,099	12.56%	$	1,838,171	14.52%	$	718,701	16.60%
British Columbia	7,317	12.95%		2,268,541	17.92%		784,636	18.13%
Manitoba	1,019	1.80%		170,643	1.35%		71,207	1.65%
New Brunswick	1,183	2.09%		147,898	1.17%		68,885	1.59%
Newfoundland & Labrador	654	1.16%		95,083	0.75%		50,061	1.16%
Northwest Territories & Nunavut	14	0.02%		2,173	0.02%		1,323	0.03%
Nova Scotia	1,325	2.34%		189,744	1.50%		90,171	2.08%
Ontario	22,660	40.10%		5,224,715	41.26%		1,717,266	39.68%
Prince Edward Island	174	0.31%		22,855	0.18%		10,148	0.23%
Quebec	13,772	24.37%		2,455,014	19.39%		708,750	16.38%
Saskatchewan	1,239	2.19%		234,270	1.85%		101,053	2.33%
Yukon	55	0.10%		12,970	0.10%		6,020	0.14%
Total	56,511	100.00%	$	12,662,076	100.00%	$	4,328,220	100.00%

Composition of Accounts by Limit to Value Ratio of Mortgages Providing Security

Limit to Value Ratio	Number of Accounts	%		Credit Limit	%		Balance	%
Up to 10%	1,377	2.44%	$	79,098	0.62%	$	29,939	0.69%
Over 10% to 15%	1,537	2.72%		108,785	0.86%		43,021	0.99%
Over 15% to 20%	1,975	3.49%		186,107	1.47%		66,580	1.54%
Over 20% to 25%	2,230	3.95%		246,904	1.95%		84,273	1.95%
Over 25% to 30%	2,372	4.20%		314,389	2.48%		106,746	2.47%
Over 30% to 35%	2,418	4.28%		344,267	2.72%		120,572	2.79%
Over 35% to 40%	2,382	4.22%		407,412	3.22%		133,706	3.09%
Over 40% to 45%	2,561	4.53%		501,488	3.96%		181,709	4.20%
Over 45% to 50%	2,906	5.14%		638,068	5.04%		221,119	5.11%
Over 50% to 55%	2,865	5.07%		696,933	5.50%		225,573	5.21%
Over 55% to 60%	12,849	22.74%		2,520,769	19.91%		739,306	17.08%
Over 60% to 65%	6,029	10.67%		2,050,487	16.19%		683,321	15.79%
Over 65% to 70%	1,465	2.59%		489,262	3.86%		178,859	4.13%
Over 70% to 75%	3,035	5.37%		858,894	6.78%		284,883	6.58%
Over 75% to 80%	10,510	18.60%		3,219,212	25.42%		1,228,613	28.39%
Total	56,511	100.00%	$	12,662,076	100.00%	$	4,328,220	100.00%

The average Limit to Value Ratio, weighted by outstanding balance, as at March 31, 2021, was 62%. The average Limit to Value Ratio, weighted by credit limit, as at March 31, 2021, was 61%.

Composition of Accounts by Mortgage Priority

Mortgage Priority	Number of Accounts	%	Credit Limit	%	Balance	%
First	56,511	100.00%	$ 12,662,076	100.00%	$ 4,328,220	100.00%
Second	-	0.00%	-	0.00%	-	0.00%
Third	-	0.00%	-	0.00%	-	0.00%
Total	56,511	100.00%	$ 12,662,076	100.00%	$ 4,328,220	100.00%

Composition of Accounts by Rate Type

Rate Type	Balance	%
Fixed Rate Portion	$ 343,903	7.95%
Variable Rate Portion	3,984,317	92.05%
Total	$ 4,328,220	100.00%

Composition of Accounts by Product Type

Product Type	Balance	%
Instalment	$ 441,035	10.19%
Revolving	3,887,185	89.81%
Total	$ 4,328,220	100.00%

Composition of Accounts by Credit Score

Credit Score	Number of Accounts	%	Credit Limit	%	Balance	%
Credit Score is 0 or Unavailable	-	0.00%	$ -	0.00%	$ -	0.00%
Over 0 to 450	11	0.02%	1,322	0.01%	987	0.02%
Over 450 to 500	64	0.11%	12,756	0.10%	4,099	0.09%
Over 500 to 550	174	0.31%	28,127	0.22%	15,706	0.36%
Over 550 to 600	293	0.52%	46,771	0.37%	26,890	0.62%
Over 600 to 650	724	1.28%	152,099	1.20%	84,624	1.96%
Over 650 to 700	1,948	3.45%	416,877	3.29%	226,602	5.24%
Over 700 to 750	4,194	7.42%	906,886	7.16%	437,183	10.10%
Over 750 to 800	7,007	12.40%	1,605,569	12.68%	678,093	15.67%
Over 800 to 850	15,883	28.11%	3,780,227	29.85%	1,239,102	28.63%
Over 850	26,213	46.39%	5,711,444	45.11%	1,614,933	37.31%
Total	56,511	100.00%	$ 12,662,076	100.00%	$ 4,328,220	100.00%

The average credit score, weighted by outstanding balance, as at March 31, 2021, was 812. The average credit score, weighted by credit limit, as at March 31, 2021, was 826.