

## Monthly Investor Report

Collection Period Ended 31-May-2020

Amounts in USD

## Dates

|  |             |             |                 |    |
|--|-------------|-------------|-----------------|----|
| Collection Period No.  | 8           |             |                 |    |
| Collection Period (from... to and including)                               | 1-May-2020  | 31-May-2020 |                 |    |
| Determination Date   | 18-Jun-2020 |             |                 |    |
| Record Date  | 22-Jun-2020 |             |                 |    |
| Distribution Day   | 23-Jun-2020 |             |                 |    |
| Interest Period of the Class A-1 Notes (from... to but excluding)          | 26-May-2020 | 23-Jun-2020 | Actual/360 Days | 28 |
| Interest Period of the Class A-2, A-3, A-4, B, C, and D Notes (from... to) | 26-May-2020 | 23-Jun-2020 | 30/360 Days     | 30 |

## Summary

| Class                     | Initial Balance       | Beginning Balance     | Ending Balance        | Principal Payment   | Principal per \$1000 Face Amount | Note Factor |
|---------------------------|-----------------------|-----------------------|-----------------------|---------------------|----------------------------------|-------------|
| Class A-1 Notes           | 131,590,000.00        | 13,774,982.46         | 4,551,470.78          | 9,223,511.68        | 70.0928010                       | 0.0345883   |
| Class A-2 Notes           | 157,618,000.00        | 157,618,000.00        | 157,618,000.00        | 0.00                | 0.0000000                        | 1.0000000   |
| Class A-3 Notes           | 142,842,000.00        | 142,842,000.00        | 142,842,000.00        | 0.00                | 0.0000000                        | 1.0000000   |
| Class A-4 Notes           | 60,507,000.00         | 60,507,000.00         | 60,507,000.00         | 0.00                | 0.0000000                        | 1.0000000   |
| Class B Notes             | 10,679,000.00         | 10,679,000.00         | 10,679,000.00         | 0.00                | 0.0000000                        | 1.0000000   |
| Class C Notes             | 10,679,000.00         | 10,679,000.00         | 10,679,000.00         | 0.00                | 0.0000000                        | 1.0000000   |
| Class D Notes             | 10,678,000.00         | 10,678,000.00         | 10,678,000.00         | 0.00                | 0.0000000                        | 1.0000000   |
| <b>Total Note Balance</b> | <b>524,593,000.00</b> | <b>406,777,982.46</b> | <b>397,554,470.78</b> | <b>9,223,511.68</b> |                                  |             |

|                                     |                       |                       |                       |
|-------------------------------------|-----------------------|-----------------------|-----------------------|
| Overcollateralization               | 9,343,913.31          | 9,343,895.98          | 9,343,895.98          |
| <b>Aggregate Receivable Balance</b> | <b>533,936,913.31</b> | <b>416,121,878.44</b> | <b>406,898,366.76</b> |

|                                      | Amount       | Percentage |
|--------------------------------------|--------------|------------|
| Initial Overcollateralization Amount | 9,343,913.31 | 1.75%      |
| Target Overcollateralization Amount  | 9,343,895.98 | 1.75%      |
| Current Overcollateralization Amount | 9,343,895.98 | 1.75%      |

| Class           | Interest Rate | Interest Due      | Interest Due per \$1000 Face Amount | Interest & Principal Due | Interest & Principal Due per \$1000 Face Amount |
|-----------------|---------------|-------------------|-------------------------------------|--------------------------|---|
| Class A-1 Notes | 2.00290%      | 21,458.82         | 0.1630733                           | 9,244,970.50             | 70.2558743                                      |
| Class A-2 Notes | 1.90000%      | 249,561.83        | 1.5833333                           | 249,561.83               | 1.5833333                                       |
| Class A-3 Notes | 1.85000%      | 220,214.75        | 1.5416667                           | 220,214.75               | 1.5416667                                       |
| Class A-4 Notes | 1.88000%      | 94,794.30         | 1.5666667                           | 94,794.30                | 1.5666667                                       |
| Class B Notes   | 2.06000%      | 18,332.28         | 1.7166664                           | 18,332.28                | 1.7166664                                       |
| Class C Notes   | 2.19000%      | 19,489.18         | 1.8250005                           | 19,489.18                | 1.8250005                                       |
| Class D Notes   | 2.57000%      | 22,868.72         | 2.1416670                           | 22,868.72                | 2.1416670                                       |
| <b>Total</b>    |               | <b>646,719.88</b> |                                     | <b>9,870,231.56</b>      |   |

**Available Amounts**

|   |                      |
|---|----------------------|
| Principal Payments received on Receivables                                | 8,659,892.14         |
| Interest Payments received on Receivables                                 | 1,514,914.92         |
| Recoveries  | 0.00                 |
| Liquidation Proceeds  | 190,741.02           |
| Aggregate Purchase Amounts (Principal & Accrued Interest)                 | 0.00                 |
| Investment Earnings   | 1,142.12             |
| Servicing Advances  | 0.00                 |
| <b>Available Amounts</b>  | <b>10,366,690.20</b> |
| Amount withdrawn from Reserve Account                                     | 0.00                 |
| <b>Total Available Amounts plus amount withdrawn from Reserve Account</b> | <b>10,366,690.20</b> |

**Priority of Payments**

|   |                      |
|---|----------------------|
| 1. To the Servicer, any accrued and unpaid Servicing Fees and reimbursement of non-recoverable Servicing Advances                 | 346,768.23           |
| 2. To the Indenture Trustee (max. \$75,000 p.a.) and Owner Trustee (max. \$50,000 p.a.), any accrued and unpaid fees and expenses | 1,041.67             |
| a. Indenture Trustee  | \$416.67             |
| b. Owner Trustee  | \$625.00             |
| 3. To the Administrator, any accrued and unpaid Administration Fees   | 1,000.00             |
| 4. Interest on the Class A Notes  | 586,029.70           |
| 5. Class A Notes priority principal payment   | 0.00                 |
| 6. Interest on the Class B Notes  | 18,332.28            |
| 7. Class A and B Notes priority principal payment   | 0.00                 |
| 8. Interest on the Class C Notes  | 19,489.18            |
| 9. Class A, B and C Notes priority principal payment  | 0.00                 |
| 10. Interest on the Class D Notes   | 22,868.72            |
| 11. Class A, B, C and D Notes priority principal payment  | 0.00                 |
| 12. To the Reserve Account, any shortfall in the Specified Reserve Account Amount   | 0.00                 |
| 13. To pay principal, any shortfall in the Target Overcollateralization Amount  | 9,223,511.68         |
| 14. Total Trustee fees (not previously paid under 2)  | 0.00                 |
| 15. To the Issuing Entity, the remaining balance if any   | 147,648.74           |
| <b>Total Distribution</b>   | <b>10,366,690.20</b> |

**Priority of Payments**

|  | Due           | Paid          | Shortfall |
|--|---------------|---------------|-----------|
| Total Servicing Fees                     | 346,768.23    | 346,768.23    | 0.00      |
| Total non-recoverable Servicing Advances | 0.00          | 0.00          | 0.00      |
| Total Trustee fees and expenses          | 1,041.67      | 1,041.67      | 0.00      |
| Total Administration Fees                | 1,000.00      | 1,000.00      | 0.00      |
| Monthly Interest                         |               |               |           |
| Class A-1 Notes                          | 21,458.82     | 21,458.82     | 0.00      |
| Class A-2 Notes                          | 249,561.83    | 249,561.83    | 0.00      |
| Class A-3 Notes                          | 220,214.75    | 220,214.75    | 0.00      |
| Class A-4 Notes                          | 94,794.30     | 94,794.30     | 0.00      |
| Class B Notes                            | 18,332.28     | 18,332.28     | 0.00      |
| Class C Notes                            | 19,489.18     | 19,489.18     | 0.00      |
| Class D Notes                            | 22,868.72     | 22,868.72     | 0.00      |
| Monthly Interest Shortfall               |               |               |           |
| Class A-1 Notes                          | 0.00          | 0.00          | 0.00      |
| Class A-2 Notes                          | 0.00          | 0.00          | 0.00      |
| Class A-3 Notes                          | 0.00          | 0.00          | 0.00      |
| Class A-4 Notes                          | 0.00          | 0.00          | 0.00      |
| Class B Notes                            | 0.00          | 0.00          | 0.00      |
| Class C Notes                            | 0.00          | 0.00          | 0.00      |
| Class D Notes                            | 0.00          | 0.00          | 0.00      |
| Monthly Interest Amount Payable          | 646,719.88    | 646,719.88    | 0.00      |
| Principal payments                       | 9,223,511.68  | 9,223,511.68  | 0.00      |
| Reserve Account shortfall payment        | 0.00          | 0.00          | 0.00      |
| Trustee fees (not paid above)            | 0.00          | 0.00          | 0.00      |
| Released to Issuing Entity               | 147,648.74    | 147,648.74    | 0.00      |
| Total Distributions                      | 10,366,690.20 | 10,366,690.20 | 0.00      |

**Reserve Account and Investment Earnings****Reserve Account**

|   |              |
|---|--------------|
| Specified Reserve Account Amount                                  | 2,669,684.57 |
| Reserve Account Beginning Balance                                 | 2,669,684.57 |
| <hr/>   |              |
| plus top up to Specified Reserve Account Amount                   | 0.00         |
| plus net Investment Earnings for the Collection Period            | 169.60       |
| minus net Investment Earnings deposited in the Collection Account | 169.60       |
| minus withdrawals from the Reserve Account                        | 0.00         |
| <hr/>   |              |
| Reserve Account Ending Balance                                    | 2,669,684.57 |
| Reserve Account Deficiency  | 0.00         |

**Investment Earnings**

|   |          |
|---|----------|
| Net Investment Earnings on the Reserve Account    | 169.60   |
| Net Investment Earnings on the Collection Account | 972.52   |
| <hr/>   |          |
| Investment Earnings for the Collection Period     | 1,142.12 |

**Other Servicing Information**

|  | Number of Receivables | Outstanding Aggregate<br>Receivable Balance | Ratio of extensions to beginning Aggregate<br>Receivable Balance in the current reporting period* |
|--|-----------------------|---|---|
| Extension modifications impacting current period | 1,819                 | 159,384,488.60                              | 38.30%  |
| Extension modifications impacting other periods  | 185                   | 12,994,415.04                               | 3.12%   |
| Total extension modifications                    | 2,004                 | 172,378,903.64                              | 41.43%  |

\*Ratio may vary due to rounding

**Notice to Investors**

In response to the COVID-19 (coronavirus) pandemic, the Servicer is offering relief to eligible customers impacted by the pandemic. Such relief may include deferrals of payment obligations, typically not to exceed three months, generally resulting in an extension modification of the term of the customer's contract by an equivalent number of months. The Servicer will not consider a customer's contract to be delinquent as a result of any such deferral. The Servicer is also temporarily curtailing certain collection activities. Different relief may be offered to customers in affected areas in the future as the COVID-19 pandemic develops.

No material breaches of Receivables representations or warranties or covenants are known to have occurred.

No demand requests for repurchases of Receivables are known to have occurred.

For any questions regarding this report please contact the Servicer at [SecuritizedFinanceOps@bmo.com](mailto:SecuritizedFinanceOps@bmo.com)

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**Receivables Statistics**

| Receivable Data   | Amount            | Number of Receivables |
|---|-------------------|-----------------------|
| Aggregate Receivable Balance as of the Cutoff Date          | 533,936,913.31    | 5,875                 |
| Aggregate Receivable Balance beginning of Collection Period | 416,121,878.44    | 5,369                 |
| Principal Collections                                       | 8,659,892.14      |                       |
| Principal Collections from liquidated Receivables           | 154,841.02        |                       |
| Aggregate Purchase Amounts (Principal only)                 | 0.00              |                       |
| Credit Losses   | 408,778.52        |                       |
| Aggregate Receivable Balance subtotal                       | 406,898,366.76    |                       |
| Contributed Repair Loans                                    | 0.00              |                       |
| Aggregate Receivable Balance end of Collection Period       | 406,898,366.76    | 5,296                 |
| Receivable Factor   | 76.21%            |                       |
|   | As of Cutoff Date | Current               |
| Weighted Average APR  | 7.06%             | 7.09%                 |
| Weighted Average Number of Remaining Payments               | 46.63             | 40.02                 |
| Weighted Average Seasoning (months)                         | 16.74             | 25.34                 |

**Delinquency Profile**

| Delinquency Profile                   | Amount                | Number of Receivables | Percentage of Aggregate Receivable Balance* |
|---------------------------------------|-----------------------|-----------------------|---|
| 0 - 30 Days Past Due                  | 398,253,461.01        | 5,152                 | 97.88%                                      |
| 31 - 60 Days Past Due                 | 3,265,998.96          | 49                    | 0.80%                                       |
| 61 - 90 Days Past Due                 | 1,039,430.75          | 17                    | 0.26%                                       |
| 91 - 120 Days Past Due                | 359,577.71            | 8                     | 0.09%                                       |
| 121 - 150 Days Past Due               | 837,795.79            | 15                    | 0.21%                                       |
| 151 - 180 Days Past Due               | 971,398.69            | 8                     | 0.24%                                       |
| 181 - 210 Days Past Due               | 229,871.05            | 5                     | 0.06%                                       |
| 211 - 240 Days Past Due               | 136,139.59            | 3                     | 0.03%                                       |
| 241 - 270 Days Past Due               | 65,155.02             | 4                     | 0.02%                                       |
| 271 - 300 Days Past Due               | 235,184.03            | 1                     | 0.06%                                       |
| 301 - 330 Days Past Due               | 0.00                  | 0                     | 0.00%                                       |
| 331 - 360 Days Past Due               | 0.00                  | 0                     | 0.00%                                       |
| 361 or more Days Past Due             | 0.00                  | 0                     | 0.00%                                       |
| Repossessions Being Held in Inventory | 1,504,354.16          | 34                    | 0.37%                                       |
| <b>Total</b>                          | <b>406,898,366.76</b> | <b>5,296</b>          | <b>100.00%</b>                              |

\*Percentages may not sum to 100 due to rounding

**Loss Statistics**

| <b>Pool Aggregate Net Loss Statistics</b>                      | <b>Current Period Amount</b> | <b>Current Period Count</b> | <b>Cumulative Amount</b> | <b>Cumulative Count</b> |
|--|------------------------------|-----------------------------|--------------------------|-------------------------|
| Defaulted Receivable (at the time Receivable became defaulted) | 1,055,858.37                 | 15                          | 4,121,013.32             | 55                      |
| Gross Charge offs  | 408,778.52                   | 15                          | 1,581,660.19             | 53                      |
| Recoveries   | 0.00                         | 0                           | 0.00                     | 0                       |
| Net Loss   | 372,878.52                   | 15                          | 1,489,310.19             | 53                      |
| Net Loss as percentage of initial Aggregate Receivable Balance | 0.07%                        |                             | 0.28%                    |                         |
| Average Ending Aggregate Receivable Balance                    |                              |                             | 450,351,783.74           |                         |
| Average Net Loss Ratio   |                              |                             | 0.33%                    |                         |

**Average Loss Statistics For Accounts Incurring a Loss**

|                           | <b>Amount</b> | <b>Avg Rate (%)</b> |
|---------------------------|---------------|---------------------|
| Average Gross Charge offs | 29,842.65     | 39.83%              |
| Average Recoveries        | 0.00          | 0.00%               |
| Average Net Loss          | 28,100.19     | 37.50%              |

Average Receivable Balance at the time of initial Loss or Default 74,927.51

**Defined Terms**

**Defaulted Receivable:** Means a Receivable, or a portion thereof, with respect to which all or any portion of the related Receivable Balance is deemed uncollectible.

**Gross Charge offs:** Equals the credit charge offs of the Aggregate Receivable Balance at the time the Receivable becomes defaulted, plus any additional losses, including losses from the sale of repossessed equipment.

**Recoveries:** Means, with respect to any Receivable, monies collected in respect thereof, from whatever source in any Collection Period after the Receivable Balance of such Receivable became zero.

**Net Loss:** Equals Gross Charge offs, less any gain on the sale of the collateral, less any Recoveries.

**Net Loss as percentage of initial Aggregate Receivable Balance:** Net Loss divided by initial Aggregate Receivable Balance.

**Average Ending Aggregate Receivable Balance:** Equals the sum of the ending Aggregate Receivable Balance for each settlement period divided by the total number of settlement periods.

**Aggregate Net Loss Ratio:** Equals the Cumulative Net Loss amount divided by the Average Ending Aggregate Receivable Balance.

**Average Gross Charge offs:** Cumulative Gross Charge offs divided by the total number of Receivables that experienced a charge off.

**Average Gross Charge offs - Avg Rate (%):** Average Gross Charge offs divided by the Average Receivable Balance at the time of initial Loss or Default.

**Average Recoveries:** Cumulative Recoveries divided by the total number of Receivables that experienced a recovery.

**Average Recoveries - Avg Rate (%):** Average Recoveries divided by the Average Receivable Balance at the time of initial Loss or Default.

**Average Net Loss:** Cumulative Net Loss divided by the total number of Receivables that experienced a Net Loss.

**Average Net Loss - Avg Rate (%):** Average Net Loss divided by the Average Receivable Balance at the time of initial Loss or Default.

**Average Receivable Balance at the time of initial Loss or Default:** Cumulative Defaulted Receivables divided by the total number of Receivables that experienced a default.

**Historical Lifetime Loss, Delinquencies and CPR**

| Pd. | Total Pool      |       |               |       |       |                                    |                 |
|-----|-----------------|-------|---------------|-------|-------|------------------------------------|-----------------|
|     | Cumulative Loss |       | Delinquencies |       |       | Repossessions<br>held in Inventory | Lifetime<br>CPR |
|     | Gross           | Net   | 31-60         | 61-90 | 91+   |                                    |                 |
| 1   | 0.01%           | 0.01% | 0.18%         | 0.09% | 0.00% | 0.01%                              | 9.06%           |
| 2   | 0.02%           | 0.02% | 0.45%         | 0.07% | 0.07% | 0.03%                              | 11.53%          |
| 3   | 0.03%           | 0.03% | 0.66%         | 0.24% | 0.10% | 0.05%                              | 11.13%          |
| 4   | 0.07%           | 0.07% | 0.73%         | 0.37% | 0.20% | 0.14%                              | 10.19%          |
| 5   | 0.11%           | 0.10% | 0.99%         | 0.43% | 0.41% | 0.19%                              | 9.45%           |
| 6   | 0.14%           | 0.13% | 0.91%         | 0.58% | 0.75% | 0.21%                              | 8.86%           |
| 7   | 0.22%           | 0.21% | 1.97%         | 0.18% | 0.80% | 0.35%                              | 7.88%           |
| 8   | 0.30%           | 0.28% | 0.80%         | 0.26% | 0.70% | 0.37%                              | 6.37%           |