

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-21
Date of Report: 17-May-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	CS 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 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	XS1506804161	
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	CA06368BP11	
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	XS2141191282	
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			\$ 25,078,207,900					

OSFI Covered Bond Ratio⁽³⁾ 2.76% OSFI Covered Bond Ratio Limit 5.50%

Weighted average maturity of Outstanding Covered Bonds (months) 20.48

Weighted average remaining term of Loans in Cover Pool (months) 32.21

Covered Bond Series Ratings

	Moody's	Fitch	DBRS
CB Series 5	Aaa	AAA	AAA
CB Series 6	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.

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 GDA Provider	Royal Bank of Canada
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

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)

<u>Pre-Maturity Required Ratings</u>	<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

<u>Reserve Fund Required Amount Ratings</u>	<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: NI

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 25,078,207,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance			
Asset percentage adjusted outstanding principal balance	\$ 32,293,528,044	A (i)	34,538,532,668
B = Principal receipts not applied	-	A (ii)	32,293,528,044
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset Percentage	95.0%
E = (i) Reserve fund balance	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E - F	\$ 32,293,528,044		
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	\$ 24,911,008,931		
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			
	34,714,225,226	A (i)	34,714,225,226
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	66,070,208,879
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	\$ 34,714,225,226		

(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 2.5%.

(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	\$ 26,848,015,767
Demand Loan	7,876,406,188
Total	\$ 34,724,421,955

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
April 30, 2021	\$249,192	0.01%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	772,400,286	737,674,474
Proceeds for sale of Loans	-	-
Revenue Receipts	82,783,951	87,641,459
Swap Receipts	-	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(34,264,611)	(21,351,099)
Intercompany Loan interest	(27,928,322)	(25,628,282)
Intercompany Loan principal	(772,400,286) ⁽¹⁾	(737,674,474)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(43)	(39)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>20,590,975</u>	<u>40,662,038</u>

(1) Includes cash settlement of \$772,400,286 to occur on May 18, 2021.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 35,390,145,383		
Aggregate Outstanding Balance	\$ 34,572,532,199		
Number of Loans	122,600		
Average Loan Size	\$ 281,995		
Number of Primary Borrowers	121,168		
Number of Properties	122,600		
	Original ⁽¹⁾	Indexed ⁽²⁾	
Weighted Average Current Loan to Value (LTV)	60.51%	50.48%	
Weighted Average Authorized LTV	69.27%	57.11%	
Weighted Average Original LTV	69.27%		
Weighted Average Seasoning	23.48 (Months)		
Weighted Average Coupon	2.52%		
Weighted Average Original Term	55.69 (Months)		
Weighted Average Remaining Term	32.21 (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

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	122,291	99.75	\$ 34,497,064,319	99.78
30 - 59 days past due	37	0.03	\$ 9,092,641	0.03
60 - 89 days past due	119	0.10	\$ 32,385,765	0.09
90 or more days past due	153	0.12	\$ 33,989,475	0.10
Grand Total	122,600	100.00	\$ 34,572,532,199	100.00

Cover Pool - Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	14,303	11.67	\$ 3,552,624,206	10.28
British Columbia	19,096	15.58	\$ 7,052,599,949	20.40
Manitoba	1,765	1.44	\$ 319,860,930	0.93
New Brunswick	1,949	1.59	\$ 246,815,703	0.71
Newfoundland	3,334	2.72	\$ 522,272,814	1.51
Northwest Territories & Nunavut	93	0.08	\$ 18,552,497	0.05
Nova Scotia	3,591	2.93	\$ 613,036,559	1.77
Ontario	57,451	46.86	\$ 18,143,438,128	52.48
Prince Edward Island	603	0.49	\$ 96,684,911	0.28
Quebec	18,100	14.76	\$ 3,558,364,508	10.29
Saskatchewan	2,190	1.79	\$ 420,344,322	1.22
Yukon Territories	125	0.10	\$ 27,937,672	0.08
Grand Total	122,600	100.00	\$ 34,572,532,199	100.00

Cover Pool - Credit Score Distribution

<u>Credit Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	584	0.48	\$ 105,217,596	0.30
Less than 600	1,402	1.14	\$ 315,654,781	0.91
600 - 650	2,667	2.18	\$ 704,631,872	2.04
651 - 700	7,563	6.17	\$ 2,146,404,432	6.21
701 - 750	14,230	11.61	\$ 4,111,081,614	11.89
751 - 800	20,760	16.93	\$ 6,253,791,190	18.09
801 and Above	75,394	61.50	\$ 20,935,750,716	60.56
Grand Total	122,600	100.00	\$ 34,572,532,199	100.00

Cover Pool - Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	103,145	84.13	\$ 28,108,567,077	81.30
Variable	19,455	15.87	\$ 6,463,965,122	18.70
Grand Total	122,600	100.00	\$ 34,572,532,199	100.00

Cover Pool - Mortgage Asset Type Distribution

<u>Mortgage Asset Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Amortizing Mortgages	122,600	100.00	\$ 34,572,532,199	100.00
Grand Total	122,600	100.00	\$ 34,572,532,199	100.00

Cover Pool - Occupancy Type Distribution

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	94,491	77.07	\$ 27,710,802,609	80.15
Non-Owner Occupied	28,109	22.93	\$ 6,861,729,590	19.85
Grand Total	122,600	100.00	\$ 34,572,532,199	100.00

Cover Pool - Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 1.00	3	0.00	\$ 480,416	0.00
1.00 - 3.99	121,484	99.09	\$ 34,359,957,114	99.39
4.00 - 4.49	432	0.35	\$ 84,309,441	0.24
4.50 - 4.99	134	0.11	\$ 25,623,474	0.07
5.00 - 5.49	157	0.13	\$ 31,285,755	0.09
5.50 - 5.99	2	0.00	\$ 322,322	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	388	0.32	\$ 70,553,678	0.20
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
Grand Total	122,600	100.00	\$ 34,572,532,199	100.00

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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	
Manitoba	20.00 and Below	\$ 7,205,747	\$ -	\$ -	\$ -	\$ 7,205,747
	20.01 - 25	\$ 5,354,043	\$ -	\$ -	\$ -	\$ 5,354,043
	25.01 - 30	\$ 6,381,405	\$ -	\$ -	\$ -	\$ 6,381,405
	30.01 - 35	\$ 10,478,405	\$ -	\$ 61,033	\$ -	\$ 10,539,438
	35.01 - 40	\$ 15,355,226	\$ -	\$ -	\$ -	\$ 15,355,226
	40.01 - 45	\$ 15,413,225	\$ 140,645	\$ -	\$ -	\$ 15,553,870
	45.01 - 50	\$ 24,207,166	\$ -	\$ -	\$ -	\$ 24,207,166
	50.01 - 55	\$ 27,317,546	\$ -	\$ -	\$ -	\$ 27,317,546
	55.01 - 60	\$ 37,080,840	\$ -	\$ 51,969	\$ 262,729	\$ 37,395,538
	60.01 - 65	\$ 47,374,345	\$ -	\$ 128,754	\$ 156,260	\$ 47,659,359
	65.01 - 70	\$ 58,806,092	\$ -	\$ -	\$ -	\$ 58,806,092
	70.01 - 75	\$ 46,338,961	\$ -	\$ 453,263	\$ -	\$ 46,792,223
	75.01 - 80	\$ 17,293,280	\$ -	\$ -	\$ -	\$ 17,293,280
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		318,606,279	140,645	695,018	418,989	319,860,930

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	\$ 8,106,987	\$ 16,199	\$ -	\$ 36,518	\$ 8,159,704
	20.01 - 25	\$ 3,563,873	\$ -	\$ -	\$ 98,775	\$ 3,662,649
	25.01 - 30	\$ 7,935,798	\$ -	\$ -	\$ -	\$ 7,935,798
	30.01 - 35	\$ 15,694,529	\$ -	\$ -	\$ -	\$ 15,694,529
	35.01 - 40	\$ 21,662,354	\$ -	\$ -	\$ 92,671	\$ 21,755,025
	40.01 - 45	\$ 16,652,903	\$ -	\$ 91,611	\$ 59,188	\$ 16,803,701
	45.01 - 50	\$ 20,391,158	\$ -	\$ 36,655	\$ -	\$ 20,427,813
	50.01 - 55	\$ 19,314,619	\$ -	\$ -	\$ 54,069	\$ 19,368,688
	55.01 - 60	\$ 24,431,269	\$ -	\$ -	\$ -	\$ 24,431,269
	60.01 - 65	\$ 34,142,124	\$ -	\$ -	\$ 204,083	\$ 34,346,207
	65.01 - 70	\$ 44,062,668	\$ -	\$ 174,409	\$ 136,351	\$ 44,373,428
	70.01 - 75	\$ 23,385,645	\$ -	\$ -	\$ -	\$ 23,385,645
	75.01 - 80	\$ 6,471,246	\$ -	\$ -	\$ -	\$ 6,471,246
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		245,815,174	16,199	302,675	681,655	246,815,703

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	\$ 11,926,672	\$ -	\$ 92,441	\$ 41,034	\$ 12,060,147
	20.01 - 25	\$ 10,294,303	\$ -	\$ -	\$ -	\$ 10,294,303
	25.01 - 30	\$ 13,968,061	\$ -	\$ -	\$ -	\$ 13,968,061
	30.01 - 35	\$ 29,622,779	\$ -	\$ -	\$ -	\$ 29,622,779
	35.01 - 40	\$ 58,620,535	\$ 107,976	\$ 112,006	\$ -	\$ 58,840,518
	40.01 - 45	\$ 62,227,542	\$ -	\$ 624,475	\$ 1,260,988	\$ 64,113,006
	45.01 - 50	\$ 49,071,774	\$ -	\$ 274,838	\$ -	\$ 49,346,612
	50.01 - 55	\$ 50,536,520	\$ 247,110	\$ 204,291	\$ 171,467	\$ 51,159,388
	55.01 - 60	\$ 49,750,125	\$ -	\$ 212,350	\$ 164,577	\$ 50,127,051
	60.01 - 65	\$ 61,281,731	\$ -	\$ -	\$ -	\$ 61,281,731
	65.01 - 70	\$ 81,786,140	\$ 117,255	\$ 122,848	\$ -	\$ 82,026,244
	70.01 - 75	\$ 33,637,124	\$ -	\$ -	\$ 561,074	\$ 34,198,199
	75.01 - 80	\$ 5,234,775	\$ -	\$ -	\$ -	\$ 5,234,775
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		517,958,082	472,341	1,643,250	2,199,141	522,272,814

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	\$ 845,251	\$ -	\$ -	\$ -	\$ 845,251
	20.01 - 25	\$ 1,097,924	\$ -	\$ -	\$ -	\$ 1,097,924
	25.01 - 30	\$ 1,415,699	\$ -	\$ -	\$ -	\$ 1,415,699
	30.01 - 35	\$ 2,045,554	\$ -	\$ -	\$ -	\$ 2,045,554
	35.01 - 40	\$ 1,957,315	\$ -	\$ -	\$ -	\$ 1,957,315
	40.01 - 45	\$ 1,784,684	\$ -	\$ -	\$ -	\$ 1,784,684
	45.01 - 50	\$ 1,987,704	\$ -	\$ -	\$ -	\$ 1,987,704
	50.01 - 55	\$ 641,838	\$ -	\$ -	\$ -	\$ 641,838
	55.01 - 60	\$ 1,048,072	\$ -	\$ -	\$ -	\$ 1,048,072
	60.01 - 65	\$ 3,276,499	\$ -	\$ -	\$ -	\$ 3,276,499
	65.01 - 70	\$ 1,971,253	\$ -	\$ -	\$ -	\$ 1,971,253
	70.01 - 75	\$ 275,866	\$ -	\$ -	\$ -	\$ 275,866
	75.01 - 80	\$ 204,837	\$ -	\$ -	\$ -	\$ 204,837
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		18,552,497	-	-	-	18,552,497

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	\$ 17,212,321	\$ -	\$ 49,317	\$ 1,685	\$ 17,263,323
	20.01 - 25	\$ 10,454,339	\$ -	\$ -	\$ -	\$ 10,454,339
	25.01 - 30	\$ 17,741,992	\$ -	\$ -	\$ -	\$ 17,741,992
	30.01 - 35	\$ 30,426,351	\$ -	\$ -	\$ 60,192	\$ 30,486,543
	35.01 - 40	\$ 42,319,671	\$ 105,474	\$ 111,991	\$ -	\$ 42,537,136
	40.01 - 45	\$ 63,479,228	\$ -	\$ -	\$ -	\$ 63,479,228
	45.01 - 50	\$ 73,594,626	\$ -	\$ 109,270	\$ -	\$ 73,703,896
	50.01 - 55	\$ 87,625,619	\$ -	\$ -	\$ 99,864	\$ 87,725,483
	55.01 - 60	\$ 76,055,870	\$ -	\$ -	\$ -	\$ 76,055,870
	60.01 - 65	\$ 76,584,083	\$ -	\$ -	\$ -	\$ 76,584,083
	65.01 - 70	\$ 68,687,270	\$ -	\$ 337,718	\$ -	\$ 69,024,988
	70.01 - 75	\$ 36,393,521	\$ -	\$ -	\$ -	\$ 36,393,521
	75.01 - 80	\$ 11,586,158	\$ -	\$ -	\$ -	\$ 11,586,158
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		612,161,049	105,474	608,296	161,740	613,036,559

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-21
Date of Report: 17-May-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	\$ 695,420,243	\$ 210,267	\$ 507,998	\$ 608,219	\$ 696,746,727
	20.01 - 25	\$ 582,104,759	\$ -	\$ 284,606	\$ 176,411	\$ 582,565,777
	25.01 - 30	\$ 1,024,190,258	\$ 492,460	\$ -	\$ 804,956	\$ 1,025,487,675
	30.01 - 35	\$ 1,295,665,541	\$ -	\$ -	\$ 592,399	\$ 1,296,257,941
	35.01 - 40	\$ 1,603,488,207	\$ 512,012	\$ 1,718,259	\$ 1,068,486	\$ 1,606,786,964
	40.01 - 45	\$ 1,605,729,652	\$ 1,106,526	\$ 2,742,591	\$ 643,250	\$ 1,610,222,019
	45.01 - 50	\$ 1,631,968,326	\$ 1,404,384	\$ 1,738,692	\$ 1,410,086	\$ 1,636,521,488
	50.01 - 55	\$ 1,832,232,597	\$ 375,603	\$ 1,005,998	\$ 1,238,975	\$ 1,834,853,173
	55.01 - 60	\$ 1,906,602,968	\$ 1,109,398	\$ 2,356,425	\$ 450,109	\$ 1,910,518,900
	60.01 - 65	\$ 2,172,547,726	\$ -	\$ 393,482	\$ 516,642	\$ 2,173,457,850
	65.01 - 70	\$ 2,232,106,618	\$ -	\$ 2,507,870	\$ 415,461	\$ 2,235,029,949
	70.01 - 75	\$ 1,059,070,819	\$ -	\$ -	\$ -	\$ 1,059,070,819
	75.01 - 80	\$ 475,918,846	\$ -	\$ -	\$ -	\$ 475,918,846
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		18,117,046,561	5,210,651	13,255,922	7,924,995	18,143,438,128

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	\$ 2,652,848	\$ -	\$ -	\$ -	\$ 2,652,848
	20.01 - 25	\$ 2,315,755	\$ -	\$ -	\$ -	\$ 2,315,755
	25.01 - 30	\$ 3,583,708	\$ -	\$ -	\$ -	\$ 3,583,708
	30.01 - 35	\$ 5,930,380	\$ -	\$ -	\$ -	\$ 5,930,380
	35.01 - 40	\$ 5,371,640	\$ -	\$ -	\$ -	\$ 5,371,640
	40.01 - 45	\$ 4,346,002	\$ -	\$ -	\$ -	\$ 4,346,002
	45.01 - 50	\$ 5,064,161	\$ -	\$ -	\$ -	\$ 5,064,161
	50.01 - 55	\$ 8,921,020	\$ -	\$ -	\$ -	\$ 8,921,020
	55.01 - 60	\$ 11,054,681	\$ -	\$ -	\$ -	\$ 11,054,681
	60.01 - 65	\$ 16,463,460	\$ -	\$ -	\$ -	\$ 16,463,460
	65.01 - 70	\$ 19,580,221	\$ -	\$ -	\$ -	\$ 19,580,221
	70.01 - 75	\$ 8,242,517	\$ -	\$ -	\$ -	\$ 8,242,517
	75.01 - 80	\$ 3,158,519	\$ -	\$ -	\$ -	\$ 3,158,519
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		96,684,911	-	-	-	96,684,911

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	\$ 114,330,981	\$ -	\$ 280,516	\$ 275,270	\$ 114,886,766
	20.01 - 25	\$ 80,945,703	\$ -	\$ -	\$ 24,337	\$ 80,970,040
	25.01 - 30	\$ 119,998,851	\$ -	\$ 47,438	\$ 51,526	\$ 120,097,815
	30.01 - 35	\$ 207,677,517	\$ -	\$ -	\$ 88,505	\$ 207,766,023
	35.01 - 40	\$ 349,905,487	\$ -	\$ 675,782	\$ 282,199	\$ 350,863,468
	40.01 - 45	\$ 417,390,233	\$ -	\$ 252,744	\$ 2,272,648	\$ 419,915,626
	45.01 - 50	\$ 442,097,081	\$ 336,746	\$ 463,220	\$ 1,628,590	\$ 444,525,636
	50.01 - 55	\$ 515,721,352	\$ -	\$ 823,703	\$ 642,833	\$ 517,187,888
	55.01 - 60	\$ 513,255,198	\$ -	\$ 401,753	\$ 777,446	\$ 514,434,398
	60.01 - 65	\$ 383,659,758	\$ 246,349	\$ 1,009,054	\$ -	\$ 384,915,161
	65.01 - 70	\$ 306,807,979	\$ -	\$ 177,360	\$ 156,503	\$ 307,141,843
	70.01 - 75	\$ 92,603,104	\$ -	\$ -	\$ -	\$ 92,603,104
	75.01 - 80	\$ 3,056,742	\$ -	\$ -	\$ -	\$ 3,056,742
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,547,449,986	583,095	4,131,570	6,199,857	3,558,364,508

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	\$ 15,415,937	\$ -	\$ 94,248	\$ -	\$ 15,510,185
	20.01 - 25	\$ 10,951,623	\$ -	\$ -	\$ -	\$ 10,951,623
	25.01 - 30	\$ 16,026,830	\$ -	\$ -	\$ -	\$ 16,026,830
	30.01 - 35	\$ 39,685,060	\$ -	\$ -	\$ 127,738	\$ 39,812,798
	35.01 - 40	\$ 48,229,117	\$ -	\$ -	\$ 287,358	\$ 48,516,474
	40.01 - 45	\$ 43,674,588	\$ -	\$ -	\$ -	\$ 43,674,588
	45.01 - 50	\$ 35,734,518	\$ -	\$ -	\$ 125,094	\$ 35,859,612
	50.01 - 55	\$ 38,481,657	\$ -	\$ -	\$ -	\$ 38,481,657
	55.01 - 60	\$ 41,885,299	\$ -	\$ -	\$ -	\$ 41,885,299
	60.01 - 65	\$ 51,097,857	\$ -	\$ -	\$ 185,445	\$ 51,283,302
	65.01 - 70	\$ 48,702,754	\$ -	\$ -	\$ 146,664	\$ 48,849,417
	70.01 - 75	\$ 21,407,319	\$ -	\$ -	\$ 122,668	\$ 21,529,988
	75.01 - 80	\$ 7,962,549	\$ -	\$ -	\$ -	\$ 7,962,549
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		419,255,107	-	94,248	994,967	420,344,322

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	\$ 1,812,266	\$ -	\$ -	\$ -	\$ 1,812,266
	20.01 - 25	\$ 984,072	\$ -	\$ -	\$ -	\$ 984,072
	25.01 - 30	\$ 1,361,876	\$ -	\$ -	\$ -	\$ 1,361,876
	30.01 - 35	\$ 2,281,836	\$ -	\$ -	\$ -	\$ 2,281,836
	35.01 - 40	\$ 2,332,139	\$ -	\$ -	\$ -	\$ 2,332,139
	40.01 - 45	\$ 2,175,238	\$ -	\$ -	\$ -	\$ 2,175,238
	45.01 - 50	\$ 2,621,697	\$ -	\$ -	\$ -	\$ 2,621,697
	50.01 - 55	\$ 467,327	\$ -	\$ -	\$ -	\$ 467,327
	55.01 - 60	\$ 1,827,895	\$ -	\$ -	\$ -	\$ 1,827,895
	60.01 - 65	\$ 1,747,851	\$ -	\$ -	\$ -	\$ 1,747,851
	65.01 - 70	\$ 4,714,559	\$ -	\$ -	\$ -	\$ 4,714,559
	70.01 - 75	\$ 5,150,694	\$ -	\$ -	\$ -	\$ 5,150,694
	75.01 - 80	\$ 460,224	\$ -	\$ -	\$ -	\$ 460,224
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		27,937,672	-	-	-	27,937,672
		\$ 34,497,064,319	\$ 9,092,641	\$ 32,385,765	\$ 33,989,475	\$ 34,572,532,199.33

(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: 30-Apr-21

Date of Report: 17-May-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	\$ 16,119,746	\$ 8,995,538	\$ 16,181,506	\$ 45,022,362	\$ 113,744,045	\$ 162,448,298	\$ 987,867,728	\$ 1,350,379,223	
20.01 - 25	\$ 8,494,134	\$ 9,363,857	\$ 17,682,085	\$ 51,872,889	\$ 103,983,812	\$ 162,427,554	\$ 752,520,023	\$ 1,106,344,354	
25.01 - 30	\$ 9,078,835	\$ 17,381,186	\$ 31,753,080	\$ 90,284,377	\$ 209,515,160	\$ 304,607,406	\$ 1,216,809,167	\$ 1,879,429,211	
30.01 - 35	\$ 3,648,007	\$ 29,292,310	\$ 60,114,851	\$ 129,323,666	\$ 259,098,340	\$ 401,718,734	\$ 1,567,289,326	\$ 2,450,485,234	
35.01 - 40	\$ 3,092,694	\$ 31,842,360	\$ 62,951,226	\$ 170,814,785	\$ 327,219,060	\$ 470,187,888	\$ 1,784,960,755	\$ 2,851,068,768	
40.01 - 45	\$ 4,839,815	\$ 35,360,703	\$ 68,962,374	\$ 167,065,043	\$ 308,010,991	\$ 528,592,477	\$ 1,845,114,354	\$ 2,957,935,757	
45.01 - 50	\$ 6,102,046	\$ 30,747,366	\$ 74,874,503	\$ 189,514,835	\$ 355,215,450	\$ 537,299,624	\$ 1,909,480,273	\$ 3,103,234,097	
50.01 - 55	\$ 8,271,296	\$ 35,012,993	\$ 67,302,818	\$ 223,983,509	\$ 418,416,073	\$ 614,265,435	\$ 2,070,177,798	\$ 3,437,429,921	
55.01 - 60	\$ 15,052,879	\$ 32,741,971	\$ 74,579,317	\$ 235,355,279	\$ 483,286,509	\$ 647,850,257	\$ 2,172,417,856	\$ 3,661,284,069	
60.01 - 65	\$ 16,266,583	\$ 28,544,157	\$ 74,533,696	\$ 264,709,350	\$ 485,620,912	\$ 740,243,034	\$ 2,304,920,134	\$ 3,914,837,867	
65.01 - 70	\$ 10,140,971	\$ 34,144,018	\$ 93,268,404	\$ 312,504,565	\$ 544,043,226	\$ 818,663,235	\$ 2,261,262,441	\$ 4,074,026,860	
70.01 - 75	\$ 3,888,176	\$ 17,093,969	\$ 42,994,361	\$ 191,628,580	\$ 340,725,808	\$ 589,257,879	\$ 1,468,556,728	\$ 2,654,145,502	
75.01 - 80	\$ 222,413	\$ 4,774,021	\$ 19,105,233	\$ 74,335,191	\$ 161,369,716	\$ 276,229,368	\$ 593,990,602	\$ 1,130,026,544	
80.01 and Above	\$ -	\$ 360,330	\$ 328,417	\$ -	\$ 832,513	\$ -	\$ 383,532	\$ 1,904,792	
	\$ 105,217,596	\$ 315,654,781	\$ 704,631,872	\$ 2,146,404,432	\$ 4,111,081,614	\$ 6,253,791,190	\$ 20,935,750,716	\$ 34,572,532,199	

⁽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: 30-Apr-21

Date of Report: 17-May-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.