

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-21  
Date of Report: 15-Jun-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.  
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Program Information

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date <sup>(1)</sup>	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	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 <sup>(2)</sup>	CAD 1,500,000,000	1.00000	\$ 1,500,000,000	September 27, 2021	1m BA + 80bps	Floating	CA06368DFN99
CB Series 20 <sup>(2)</sup>	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<sup>(3)</sup>

2.82%

OSFI Covered Bond Ratio Limit

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

19.46

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

31.88

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 April 30, 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	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 <sup>(1)</sup>	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<sup>(1)</sup>

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.

**BMO Global Registered Covered Bond Program Monthly Investor Report**

**Calculation Date:** 31-May-21  
**Date of Report:** 15-Jun-21

**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<sup>(3)</sup></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 <sup>(4)</sup>	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)*

<b>Pre-Maturity Required Ratings</b>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS<sup>(1)</sup></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**

<b>Reserve Fund Required Amount Ratings</b>	<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

**BMO Global Registered Covered Bond Program Monthly Investor Report**

Calculation Date: 31-May-21  
Date of Report: 15-Jun-21

**Asset Coverage Test**

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 25,078,207,900</b>		
A <sup>(1)</sup> = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 31,587,277,471	A (i)	33,783,184,460
B = Principal receipts not applied	-	A (ii)	31,587,277,471
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	-		
<b>Total: A + B + C + D + E + F</b>	<b>\$ 31,587,277,471</b>		
<b>Asset Coverage Test Pass/Fail</b>	<b>Pass</b>		
<b>Regulatory OC Minimum</b>	<b>103%</b>		
<b>Level of Overcollateralization <sup>(2)</sup></b>	<b>107%</b>		

(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**

<b>Trading Value of Covered Bonds</b>	<b>\$ 24,721,027,384</b>		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans <sup>(1)</sup> and ii) 90% of Market Value <sup>(2)</sup> of properties securing Performing Eligible Loans, net of adjustments	33,944,081,476	A (i)	33,944,081,476
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	66,234,498,034
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	-		
<b>Total: A + B + C + D + E + F</b>	<b>\$ 33,944,081,476</b>		

(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	\$ 26,853,730,011
Demand Loan	7,080,111,419
<b>Total</b>	<b>\$ 33,933,841,430</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
May 31, 2021	\$234,469	0.01%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows</b>		
Principal receipts	790,580,525	772,400,286
Proceeds for sale of Loans	-	-
Revenue Receipts	85,606,275	82,783,951
Swap Receipts	-	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	(22,282,723)	(34,264,611)
Intercompany Loan interest	(26,363,785)	(27,928,322)
Intercompany Loan principal	(790,580,525) <sup>(1)</sup>	(772,400,286)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(65)	(43)
Profit Distribution to Partners	-	-
<b>Net inflows/(outflows)</b>	<b>36,959,702</b>	<b>20,590,975</b>

<sup>(1)</sup> Includes cash settlement of \$790,580,525 to occur on June 16, 2021.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 34,572,532,199	
Aggregate Outstanding Balance	\$ 33,823,637,812	
Number of Loans	120,355	
Average Loan Size	\$ 281,032	
Number of Primary Borrowers	118,944	
Number of Properties	120,355	
Weighted Average Current Loan to Value (LTV)	60.32%	49.36%
Weighted Average Authorized LTV	69.25%	56.01%
Weighted Average Original LTV	69.25%	
Weighted Average Seasoning	23.90 (Months)	
Weighted Average Coupon	2.51%	
Weighted Average Original Term	55.78 (Months)	
Weighted Average Remaining Term	31.68 (Months)	
Substitution Assets	Nil	

<sup>(1)</sup> 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).  
<sup>(2)</sup> 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: 31-May-21  
Date of Report: 15-Jun-21

Cover Pool - Delinquency Distribution

**Aging Summary**

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	119,854	99.58	\$ 33,691,348,710	99.61
30 - 59 days past due	224	0.19	\$ 65,867,843	0.19
60 - 89 days past due	92	0.08	\$ 25,975,488	0.08
90 or more days past due	185	0.15	\$ 40,445,771	0.12
<b>Grand Total</b>	<b>120,355</b>	<b>100.00</b>	<b>\$ 33,823,637,812</b>	<b>100.00</b>

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,113	11.73	\$ 3,490,918,736	10.32
British Columbia	18,742	15.57	\$ 6,901,691,156	20.40
Manitoba	1,738	1.44	\$ 313,184,531	0.93
New Brunswick	1,911	1.59	\$ 240,981,617	0.71
Newfoundland	3,291	2.73	\$ 513,821,024	1.52
Northwest Territories & Nunavut	90	0.07	\$ 18,329,474	0.05
Nova Scotia	3,524	2.93	\$ 600,012,113	1.77
Ontario	56,361	46.83	\$ 17,743,003,071	52.46
Prince Edward Island	585	0.49	\$ 93,660,852	0.28
Quebec	17,714	14.72	\$ 3,466,882,759	10.25
Saskatchewan	2,165	1.80	\$ 414,132,335	1.22
Yukon Territories	121	0.10	\$ 27,020,143	0.08
<b>Grand Total</b>	<b>120,355</b>	<b>100.00</b>	<b>\$ 33,823,637,812</b>	<b>100.00</b>

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	571	0.47	\$ 102,221,191	0.30
Less than 600	1,361	1.13	\$ 302,825,001	0.90
600 - 650	2,618	2.18	\$ 686,391,340	2.03
651 - 700	7,403	6.15	\$ 2,092,869,017	6.19
701 - 750	13,943	11.58	\$ 4,021,841,272	11.89
751 - 800	20,381	16.93	\$ 6,121,052,930	18.10
801 and Above	74,078	61.55	\$ 20,496,437,061	60.60
<b>Grand Total</b>	<b>120,355</b>	<b>100.00</b>	<b>\$ 33,823,637,812</b>	<b>100.00</b>

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	100,887	83.82	\$ 27,384,230,210	80.96
Variable	19,468	16.18	\$ 6,439,407,601	19.04
<b>Grand Total</b>	<b>120,355</b>	<b>100.00</b>	<b>\$ 33,823,637,812</b>	<b>100.00</b>

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	120,355	100.00	\$ 33,823,637,812	100.00
<b>Grand Total</b>	<b>120,355</b>	<b>100.00</b>	<b>\$ 33,823,637,812</b>	<b>100.00</b>

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	92,692	77.02	\$ 27,094,772,088	80.11
Non-Owner Occupied	27,663	22.98	\$ 6,728,865,724	19.89
<b>Grand Total</b>	<b>120,355</b>	<b>100.00</b>	<b>\$ 33,823,637,812</b>	<b>100.00</b>

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	3	0.00	\$ 478,000	0.00
1.00 - 3.99	119,256	99.09	\$ 33,618,631,015	99.39
4.00 - 4.49	435	0.36	\$ 88,226,705	0.26
4.50 - 4.99	130	0.11	\$ 24,909,597	0.07
5.00 - 5.49	154	0.13	\$ 30,397,172	0.09
5.50 - 5.99	2	0.00	\$ 321,656	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	375	0.31	\$ 60,673,668	0.18
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>120,355</b>	<b>100.00</b>	<b>\$ 33,823,637,812</b>	<b>100.00</b>

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Cover Pool - Indexed LTV Distribution <sup>(1)</sup>

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	14,891	12.37	\$ 1,413,421,709	4.18
20.01 - 25.00	6,077	5.05	\$ 1,185,271,947	3.50
25.01 - 30.00	8,197	6.81	\$ 2,002,704,848	5.92
30.01 - 35.00	9,957	8.27	\$ 2,509,534,429	7.42
35.01 - 40.00	10,971	9.12	\$ 2,923,997,327	8.64
40.01 - 45.00	10,323	8.58	\$ 2,979,978,016	8.81
45.01 - 50.00	10,196	8.47	\$ 3,073,765,213	9.09
50.01 - 55.00	10,995	9.14	\$ 3,546,085,003	10.48
55.01 - 60.00	10,557	8.77	\$ 3,629,939,401	10.73
60.01 - 65.00	11,611	9.65	\$ 4,147,349,189	12.26
65.01 - 70.00	9,720	8.08	\$ 3,607,421,028	10.67
70.01 - 75.00	5,492	4.56	\$ 2,271,256,685	6.71
75.01 - 80.00	1,364	1.13	\$ 531,701,740	1.57
80.01 and Above	4	0.00	\$ 1,211,276	0.00
<b>Grand Total</b>	<b>120,355</b>	<b>100.00</b>	<b>\$ 33,823,637,812</b>	<b>100.00</b>

<sup>(1)</sup> 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	16,879	14.02	\$ 3,735,351,130	11.04
12.00 - 23.99	28,002	23.27	\$ 7,771,905,384	22.98
24.00 - 35.99	28,156	23.39	\$ 8,260,183,237	24.42
36.00 - 47.99	18,725	15.56	\$ 5,784,514,630	17.10
48.00 - 59.99	27,243	22.64	\$ 7,929,085,760	23.44
60.00 - 71.99	1,219	1.01	\$ 313,810,662	0.93
72.00 - 83.99	64	0.05	\$ 12,678,781	0.04
84.00 - 119.99	66	0.05	\$ 15,993,822	0.05
120.00 and above	1	0.00	\$ 114,406	0.00
<b>Grand Total</b>	<b>120,355</b>	<b>100.00</b>	<b>\$ 33,823,637,812</b>	<b>100.00</b>

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,584	16.27	\$ 1,172,909,837	3.47
100,000 - 199,999	33,706	28.01	\$ 5,084,962,973	15.03
200,000 - 299,999	26,692	22.18	\$ 6,587,288,483	19.48
300,000 - 399,999	16,075	13.36	\$ 5,561,398,103	16.44
400,000 - 499,999	9,412	7.82	\$ 4,202,900,052	12.43
500,000 - 599,999	5,618	4.67	\$ 3,067,415,923	9.07
600,000 - 699,999	3,196	2.66	\$ 2,061,510,086	6.09
700,000 - 799,999	1,965	1.63	\$ 1,466,879,077	4.34
800,000 - 899,999	1,240	1.03	\$ 1,051,405,168	3.11
900,000 - 999,999	862	0.72	\$ 815,878,536	2.41
1,000,000 - 1,499,999	1,485	1.23	\$ 1,760,126,939	5.20
1,500,000 - 2,000,000	358	0.30	\$ 608,261,574	1.80
2,000,000 - 3,000,000	162	0.13	\$ 382,701,061	1.13
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>120,355</b>	<b>100.00</b>	<b>\$ 33,823,637,812</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	24,917	20.70	\$ 5,532,456,966	16.36
Multi-Residential	5,744	4.77	\$ 1,551,751,795	4.59
Single Family	80,028	66.49	\$ 23,985,214,984	70.91
Townhouse	9,666	8.03	\$ 2,754,214,067	8.14
<b>Grand Total</b>	<b>120,355</b>	<b>100.00</b>	<b>\$ 33,823,637,812</b>	<b>100.00</b>

Note: Percentages and totals in the above tables may not add exactly due to rounding.

Cover Pool - Indexed LTV and Delinquency Distribution by Province <sup>(1)</sup>

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	\$ 81,344,136	\$ 118,313	\$ -	\$ 219,285	\$ 81,681,734
	20.01 - 25	\$ 59,667,235	\$ 132,960	\$ -	\$ 456,054	\$ 60,256,249
	25.01 - 30	\$ 86,227,701	\$ 795,846	\$ -	\$ 469,421	\$ 87,492,969
	30.01 - 35	\$ 127,307,795	\$ -	\$ 166,019	\$ 318,692	\$ 127,792,507
	35.01 - 40	\$ 135,101,949	\$ 521,090	\$ 128,513	\$ 931,964	\$ 136,683,516
	40.01 - 45	\$ 182,765,722	\$ -	\$ 745,743	\$ 1,008,389	\$ 184,519,854
	45.01 - 50	\$ 239,093,720	\$ 761,465	\$ 671,423	\$ 1,149,525	\$ 240,675,133
	50.01 - 55	\$ 297,442,602	\$ 1,038,256	\$ 142,741	\$ 637,677	\$ 299,261,277
	55.01 - 60	\$ 351,936,514	\$ 1,630,089	\$ 425,686	\$ 434,060	\$ 354,426,349
	60.01 - 65	\$ 386,938,952	\$ -	\$ 614,326	\$ 663,080	\$ 388,216,358
	65.01 - 70	\$ 536,181,815	\$ 1,327,943	\$ -	\$ 495,392	\$ 538,005,151
	70.01 - 75	\$ 612,049,424	\$ 1,383,405	\$ 392,821	\$ 1,110,463	\$ 614,936,113
	75.01 - 80	\$ 374,510,396	\$ 487,215	\$ -	\$ 762,640	\$ 375,760,250
	80.01 and Above	\$ 1,211,276	\$ -	\$ -	\$ -	\$ 1,211,276
		<b>3,470,779,237</b>	<b>8,196,581</b>	<b>3,287,273</b>	<b>8,655,645</b>	<b>3,490,918,737</b>

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	\$ 412,750,295	\$ 338,327	\$ 326,662	\$ 881,791	\$ 414,297,076
	20.01 - 25	\$ 362,047,750	\$ 794,923	\$ 314,367	\$ 610,163	\$ 363,767,203
	25.01 - 30	\$ 627,654,038	\$ 2,176,003	\$ 943,454	\$ 105,070	\$ 630,878,564
	30.01 - 35	\$ 639,454,485	\$ 1,649,537	\$ 2,055,460	\$ 3,840,905	\$ 647,000,387
	35.01 - 40	\$ 570,715,917	\$ 750,350	\$ -	\$ 226,529	\$ 571,692,796
	40.01 - 45	\$ 542,355,570	\$ 717,281	\$ -	\$ 2,730,387	\$ 545,803,237
	45.01 - 50	\$ 535,847,126	\$ 796,229	\$ -	\$ 200,507	\$ 536,843,862
	50.01 - 55	\$ 560,894,717	\$ 2,319,292	\$ -	\$ 396,433	\$ 563,610,442
	55.01 - 60	\$ 690,986,436	\$ 710,847	\$ 726,451	\$ 220,938	\$ 692,644,672
	60.01 - 65	\$ 618,559,337	\$ 648,384	\$ -	\$ -	\$ 619,207,721
	65.01 - 70	\$ 679,657,943	\$ -	\$ -	\$ 371,709	\$ 680,029,652
	70.01 - 75	\$ 617,932,505	\$ 424,810	\$ -	\$ -	\$ 618,357,316
	75.01 - 80	\$ 17,558,228	\$ -	\$ -	\$ -	\$ 17,558,228
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>6,876,414,347</b>	<b>11,325,984</b>	<b>4,366,393</b>	<b>9,584,431</b>	<b>6,901,691,156</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-21  
Date of Report: 15-Jun-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	\$ 7,254,350	\$ -	\$ -	\$ -	\$ 7,254,350
	20.01 - 25	\$ 5,329,683	\$ -	\$ -	\$ -	\$ 5,329,683
	25.01 - 30	\$ 6,474,456	\$ -	\$ -	\$ -	\$ 6,474,456
	30.01 - 35	\$ 11,062,382	\$ -	\$ -	\$ -	\$ 11,062,382
	35.01 - 40	\$ 15,329,215	\$ -	\$ -	\$ -	\$ 15,329,215
	40.01 - 45	\$ 18,291,696	\$ 140,361	\$ -	\$ -	\$ 18,432,057
	45.01 - 50	\$ 24,087,351	\$ -	\$ -	\$ -	\$ 24,087,351
	50.01 - 55	\$ 26,012,013	\$ -	\$ 48,952	\$ -	\$ 26,060,966
	55.01 - 60	\$ 38,159,320	\$ 442,320	\$ -	\$ 262,729	\$ 38,864,368
	60.01 - 65	\$ 51,408,213	\$ -	\$ 128,641	\$ -	\$ 51,536,854
	65.01 - 70	\$ 54,254,847	\$ -	\$ -	\$ -	\$ 54,254,847
	70.01 - 75	\$ 41,650,987	\$ -	\$ -	\$ 454,086	\$ 42,105,074
	75.01 - 80	\$ 12,392,928	\$ -	\$ -	\$ -	\$ 12,392,928
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>311,707,442</b>	<b>582,681</b>	<b>177,593</b>	<b>716,815</b>	<b>313,184,531</b>

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	\$ 7,894,503	\$ 16,063	\$ -	\$ 36,518	\$ 7,947,083
	20.01 - 25	\$ 5,119,618	\$ -	\$ -	\$ 98,775	\$ 5,218,393
	25.01 - 30	\$ 7,438,450	\$ -	\$ -	\$ -	\$ 7,438,450
	30.01 - 35	\$ 17,091,865	\$ 82,097	\$ -	\$ -	\$ 17,173,962
	35.01 - 40	\$ 19,230,466	\$ 500,432	\$ 90,475	\$ 39,615	\$ 19,860,988
	40.01 - 45	\$ 18,189,455	\$ -	\$ -	\$ 59,188	\$ 18,248,643
	45.01 - 50	\$ 19,954,212	\$ -	\$ -	\$ 66,639	\$ 20,020,851
	50.01 - 55	\$ 22,401,890	\$ -	\$ -	\$ 56,090	\$ 22,457,980
	55.01 - 60	\$ 26,412,868	\$ -	\$ -	\$ -	\$ 26,412,868
	60.01 - 65	\$ 33,431,442	\$ 73,618	\$ -	\$ 210,593	\$ 33,715,654
	65.01 - 70	\$ 41,641,595	\$ 124,622	\$ -	\$ -	\$ 41,766,217
	70.01 - 75	\$ 19,992,605	\$ -	\$ -	\$ 139,358	\$ 20,131,963
	75.01 - 80	\$ 588,565	\$ -	\$ -	\$ -	\$ 588,565
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>239,387,534</b>	<b>796,832</b>	<b>90,475</b>	<b>706,775</b>	<b>240,981,617</b>

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	\$ 12,324,612	\$ -	\$ -	\$ 41,034	\$ 12,365,646
	20.01 - 25	\$ 10,512,944	\$ 307,953	\$ -	\$ -	\$ 10,820,897
	25.01 - 30	\$ 14,924,638	\$ -	\$ 134,298	\$ -	\$ 15,058,936
	30.01 - 35	\$ 33,053,425	\$ 133,331	\$ -	\$ -	\$ 33,186,756
	35.01 - 40	\$ 63,989,019	\$ 799,174	\$ 63,611	\$ -	\$ 64,851,804
	40.01 - 45	\$ 57,371,869	\$ 198,949	\$ 365,861	\$ 1,469,857	\$ 59,406,536
	45.01 - 50	\$ 45,849,817	\$ 572,015	\$ 127,538	\$ 361,893	\$ 46,911,263
	50.01 - 55	\$ 54,955,299	\$ 119,978	\$ 234,754	\$ 171,467	\$ 55,481,498
	55.01 - 60	\$ 50,664,988	\$ -	\$ 607,025	\$ 374,150	\$ 51,646,163
	60.01 - 65	\$ 63,509,324	\$ -	\$ 308,505	\$ -	\$ 63,817,829
	65.01 - 70	\$ 76,282,088	\$ 464,414	\$ -	\$ 120,650	\$ 76,867,152
	70.01 - 75	\$ 22,055,649	\$ -	\$ -	\$ 562,074	\$ 22,617,723
	75.01 - 80	\$ 788,821	\$ -	\$ -	\$ -	\$ 788,821
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>506,282,494</b>	<b>2,595,814</b>	<b>1,841,592</b>	<b>3,101,125</b>	<b>513,821,024</b>

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	\$ 987,743	\$ -	\$ -	\$ -	\$ 987,743
	20.01 - 25	\$ 795,708	\$ -	\$ -	\$ -	\$ 795,708
	25.01 - 30	\$ 1,407,625	\$ -	\$ -	\$ -	\$ 1,407,625
	30.01 - 35	\$ 2,552,578	\$ -	\$ -	\$ -	\$ 2,552,578
	35.01 - 40	\$ 1,740,911	\$ -	\$ -	\$ -	\$ 1,740,911
	40.01 - 45	\$ 1,574,634	\$ -	\$ -	\$ -	\$ 1,574,634
	45.01 - 50	\$ 2,108,167	\$ -	\$ -	\$ -	\$ 2,108,167
	50.01 - 55	\$ 653,834	\$ -	\$ -	\$ -	\$ 653,834
	55.01 - 60	\$ 1,436,034	\$ -	\$ -	\$ -	\$ 1,436,034
	60.01 - 65	\$ 3,093,655	\$ -	\$ -	\$ -	\$ 3,093,655
	65.01 - 70	\$ 1,773,997	\$ -	\$ -	\$ -	\$ 1,773,997
	70.01 - 75	\$ 204,390	\$ -	\$ -	\$ -	\$ 204,390
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>18,329,474</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,329,474</b>

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	\$ 18,565,165	\$ 24,381	\$ 49,079	\$ 1,685	\$ 18,640,310
	20.01 - 25	\$ 12,253,872	\$ -	\$ -	\$ -	\$ 12,253,872
	25.01 - 30	\$ 20,396,887	\$ -	\$ -	\$ 60,192	\$ 20,457,079
	30.01 - 35	\$ 32,342,384	\$ -	\$ -	\$ -	\$ 32,342,384
	35.01 - 40	\$ 50,139,289	\$ 147,111	\$ 111,998	\$ -	\$ 50,398,398
	40.01 - 45	\$ 73,560,410	\$ 260,416	\$ 304,422	\$ -	\$ 74,125,248
	45.01 - 50	\$ 78,391,448	\$ 334,939	\$ 98,511	\$ 109,270	\$ 78,934,169
	50.01 - 55	\$ 83,210,698	\$ -	\$ -	\$ 54,736	\$ 83,265,434
	55.01 - 60	\$ 75,275,910	\$ -	\$ 400,204	\$ 48,995	\$ 75,725,109
	60.01 - 65	\$ 77,147,743	\$ -	\$ -	\$ -	\$ 77,147,743
	65.01 - 70	\$ 46,711,395	\$ -	\$ -	\$ 338,428	\$ 47,049,823
	70.01 - 75	\$ 29,282,236	\$ -	\$ -	\$ -	\$ 29,282,236
	75.01 - 80	\$ 390,310	\$ -	\$ -	\$ -	\$ 390,310
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>597,667,746</b>	<b>766,848</b>	<b>964,214</b>	<b>613,305</b>	<b>600,012,113</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-21  
Date of Report: 15-Jun-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	\$ 728,711,792	\$ 809,710	\$ 213,458	\$ 324,875	\$ 730,059,835
	20.01 - 25	\$ 626,903,784	\$ 105,453	\$ 336,000	\$ 471,293	\$ 627,816,521
	25.01 - 30	\$ 1,077,993,953	\$ 954,455	\$ 1,113,920	\$ 338,603	\$ 1,080,403,931
	30.01 - 35	\$ 1,361,050,619	\$ 476,424	\$ 1,821,878	\$ 589,447	\$ 1,363,938,367
	35.01 - 40	\$ 1,632,368,306	\$ 3,379,584	\$ 983,435	\$ 1,321,261	\$ 1,638,052,586
	40.01 - 45	\$ 1,609,341,406	\$ 1,500,411	\$ 1,456,729	\$ 901,119	\$ 1,613,199,666
	45.01 - 50	\$ 1,627,899,535	\$ 1,812,395	\$ 159,569	\$ 2,378,677	\$ 1,632,250,176
	50.01 - 55	\$ 1,918,344,862	\$ 4,643,557	\$ 796,173	\$ 355,475	\$ 1,924,140,066
	55.01 - 60	\$ 1,856,280,031	\$ 3,464,433	\$ 3,097,940	\$ 450,109	\$ 1,863,292,512
	60.01 - 65	\$ 2,444,396,225	\$ 4,790,601	\$ 781,308	\$ 770,841	\$ 2,450,738,976
	65.01 - 70	\$ 1,843,726,317	\$ 4,724,256	\$ 1,982,714	\$ 1,516,678	\$ 1,851,949,965
	70.01 - 75	\$ 844,462,304	\$ 752,070	\$ -	\$ -	\$ 845,214,374
	75.01 - 80	\$ 121,554,686	\$ 391,410	\$ -	\$ -	\$ 121,946,096
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>17,693,036,821</b>	<b>27,804,748</b>	<b>12,743,123</b>	<b>9,418,378</b>	<b>17,743,003,071</b>

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	\$ 2,609,832	\$ 108,435	\$ -	\$ -	\$ 2,718,267
	20.01 - 25	\$ 2,390,196	\$ -	\$ -	\$ -	\$ 2,390,196
	25.01 - 30	\$ 3,883,349	\$ -	\$ -	\$ -	\$ 3,883,349
	30.01 - 35	\$ 5,456,577	\$ -	\$ -	\$ -	\$ 5,456,577
	35.01 - 40	\$ 5,851,598	\$ -	\$ -	\$ -	\$ 5,851,598
	40.01 - 45	\$ 4,196,402	\$ -	\$ -	\$ -	\$ 4,196,402
	45.01 - 50	\$ 6,803,752	\$ -	\$ -	\$ -	\$ 6,803,752
	50.01 - 55	\$ 8,846,166	\$ -	\$ -	\$ -	\$ 8,846,166
	55.01 - 60	\$ 9,927,165	\$ -	\$ -	\$ -	\$ 9,927,165
	60.01 - 65	\$ 17,538,847	\$ -	\$ -	\$ -	\$ 17,538,847
	65.01 - 70	\$ 19,523,725	\$ -	\$ -	\$ -	\$ 19,523,725
	70.01 - 75	\$ 4,875,258	\$ -	\$ -	\$ -	\$ 4,875,258
	75.01 - 80	\$ 1,649,552	\$ -	\$ -	\$ -	\$ 1,649,552
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>93,552,417</b>	<b>108,435</b>	<b>-</b>	<b>-</b>	<b>93,660,852</b>

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	\$ 117,541,496	\$ 1,283,133	\$ 100,860	\$ 316,899	\$ 119,242,388
	20.01 - 25	\$ 83,772,863	\$ 109,822	\$ -	\$ -	\$ 83,882,685
	25.01 - 30	\$ 129,151,362	\$ 291,219	\$ 95,652	\$ 123,546	\$ 129,661,779
	30.01 - 35	\$ 219,539,634	\$ 707,134	\$ 229,449	\$ 94,770	\$ 220,570,986
	35.01 - 40	\$ 369,598,140	\$ 112,346	\$ 471,905	\$ 1,154,514	\$ 371,336,905
	40.01 - 45	\$ 411,439,713	\$ 1,411,834	\$ -	\$ 1,659,874	\$ 414,511,421
	45.01 - 50	\$ 444,415,010	\$ 2,470,449	\$ 313,251	\$ 750,125	\$ 447,948,835
	50.01 - 55	\$ 517,100,826	\$ 2,682,701	\$ 489,302	\$ 664,720	\$ 520,937,549
	55.01 - 60	\$ 472,595,378	\$ 943,395	\$ 462,894	\$ 1,124,216	\$ 475,125,883
	60.01 - 65	\$ 379,860,981	\$ 3,123,702	\$ 120,534	\$ 336,524	\$ 383,441,741
	65.01 - 70	\$ 249,139,973	\$ 388,057	\$ 220,976	\$ 336,495	\$ 250,085,502
	70.01 - 75	\$ 49,931,361	\$ -	\$ -	\$ -	\$ 49,931,361
	75.01 - 80	\$ 205,724	\$ -	\$ -	\$ -	\$ 205,724
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,444,292,459</b>	<b>13,523,792</b>	<b>2,504,824</b>	<b>6,561,683</b>	<b>3,466,882,759</b>

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	\$ 16,461,886	\$ -	\$ -	\$ 92,645	\$ 16,554,531
	20.01 - 25	\$ 11,395,661	\$ -	\$ -	\$ -	\$ 11,395,661
	25.01 - 30	\$ 18,315,013	\$ -	\$ -	\$ -	\$ 18,315,013
	30.01 - 35	\$ 45,582,172	\$ -	\$ -	\$ 127,738	\$ 45,709,910
	35.01 - 40	\$ 45,808,461	\$ -	\$ -	\$ 287,358	\$ 46,095,818
	40.01 - 45	\$ 43,541,843	\$ 106,774	\$ -	\$ -	\$ 43,648,617
	45.01 - 50	\$ 34,593,167	\$ 59,352	\$ -	\$ 125,094	\$ 34,777,613
	50.01 - 55	\$ 40,080,353	\$ -	\$ -	\$ -	\$ 40,080,353
	55.01 - 60	\$ 39,720,594	\$ -	\$ -	\$ 185,445	\$ 39,906,039
	60.01 - 65	\$ 56,347,486	\$ -	\$ -	\$ -	\$ 56,347,486
	65.01 - 70	\$ 41,317,634	\$ -	\$ -	\$ 146,664	\$ 41,464,298
	70.01 - 75	\$ 19,293,062	\$ -	\$ -	\$ 122,668	\$ 19,415,730
	75.01 - 80	\$ 421,266	\$ -	\$ -	\$ -	\$ 421,266
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>412,878,596</b>	<b>166,127</b>	<b>-</b>	<b>1,087,613</b>	<b>414,132,335</b>

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	\$ 1,672,745	\$ -	\$ -	\$ -	\$ 1,672,745
	20.01 - 25	\$ 1,344,880	\$ -	\$ -	\$ -	\$ 1,344,880
	25.01 - 30	\$ 1,232,497	\$ -	\$ -	\$ -	\$ 1,232,497
	30.01 - 35	\$ 2,747,632	\$ -	\$ -	\$ -	\$ 2,747,632
	35.01 - 40	\$ 2,102,793	\$ -	\$ -	\$ -	\$ 2,102,793
	40.01 - 45	\$ 2,311,702	\$ -	\$ -	\$ -	\$ 2,311,702
	45.01 - 50	\$ 2,404,041	\$ -	\$ -	\$ -	\$ 2,404,041
	50.01 - 55	\$ 1,289,439	\$ -	\$ -	\$ -	\$ 1,289,439
	55.01 - 60	\$ 532,241	\$ -	\$ -	\$ -	\$ 532,241
	60.01 - 65	\$ 2,546,325	\$ -	\$ -	\$ -	\$ 2,546,325
	65.01 - 70	\$ 4,650,700	\$ -	\$ -	\$ -	\$ 4,650,700
	70.01 - 75	\$ 4,185,147	\$ -	\$ -	\$ -	\$ 4,185,147
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>27,020,143</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,020,143</b>

\$ 33,891,348,710 \$ 65,867,843 \$ 25,975,488 \$ 40,445,771 33,823,637,811.78

(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: 31-May-21  
 Date of Report: 15-Jun-21

Cover Pool - Current LTV Distribution by Credit Score <sup>(1)</sup>

Indexed LTV (%)	Credit Scores								Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800		
20.00 and Below	\$ 16,355,873	\$ 10,383,842	\$ 17,027,024	\$ 48,580,732	\$ 116,891,890	\$ 177,037,005	\$ 1,027,145,342	\$ 1,413,421,709	
20.01 - 25	\$ 8,781,954	\$ 9,128,257	\$ 16,870,996	\$ 51,661,814	\$ 118,002,028	\$ 175,278,833	\$ 805,548,064	\$ 1,185,271,947	
25.01 - 30	\$ 8,072,322	\$ 19,309,070	\$ 38,260,518	\$ 104,758,053	\$ 219,442,408	\$ 318,329,097	\$ 1,294,533,379	\$ 2,002,704,848	
30.01 - 35	\$ 3,124,987	\$ 27,654,308	\$ 58,078,041	\$ 128,205,810	\$ 268,058,636	\$ 418,301,066	\$ 1,606,111,581	\$ 2,509,534,429	
35.01 - 40	\$ 2,775,796	\$ 32,559,582	\$ 66,690,551	\$ 174,578,983	\$ 324,019,755	\$ 493,960,662	\$ 1,829,411,998	\$ 2,923,997,327	
40.01 - 45	\$ 5,679,090	\$ 35,359,280	\$ 68,323,077	\$ 167,769,873	\$ 325,221,287	\$ 522,018,827	\$ 1,855,606,583	\$ 2,979,978,016	
45.01 - 50	\$ 5,788,782	\$ 29,850,938	\$ 72,736,120	\$ 195,942,504	\$ 356,708,046	\$ 528,601,684	\$ 1,884,137,139	\$ 3,073,765,213	
50.01 - 55	\$ 8,014,882	\$ 37,097,500	\$ 71,375,989	\$ 226,849,486	\$ 445,768,626	\$ 632,296,540	\$ 2,124,681,981	\$ 3,546,085,003	
55.01 - 60	\$ 15,812,343	\$ 28,311,173	\$ 73,493,060	\$ 243,002,912	\$ 462,148,176	\$ 672,642,504	\$ 2,134,529,233	\$ 3,629,939,401	
60.01 - 65	\$ 14,742,349	\$ 28,811,981	\$ 79,766,863	\$ 283,062,959	\$ 515,816,897	\$ 792,734,558	\$ 2,432,413,582	\$ 4,147,349,189	
65.01 - 70	\$ 9,599,234	\$ 27,484,313	\$ 82,300,336	\$ 273,283,515	\$ 504,301,093	\$ 746,324,910	\$ 1,964,127,627	\$ 3,607,421,028	
70.01 - 75	\$ 3,251,681	\$ 13,240,944	\$ 31,800,933	\$ 153,179,885	\$ 287,530,598	\$ 524,651,292	\$ 1,257,601,349	\$ 2,271,256,685	
75.01 - 80	\$ 221,898	\$ 3,633,812	\$ 9,339,906	\$ 41,992,493	\$ 77,431,421	\$ 118,875,950	\$ 280,206,261	\$ 531,701,740	
80.01 and Above	\$ -	\$ -	\$ 327,926	\$ -	\$ 500,409	\$ -	\$ 382,941	\$ 1,211,276	
	<b>\$ 102,221,191</b>	<b>\$ 302,825,001</b>	<b>\$ 686,391,340</b>	<b>\$ 2,092,869,017</b>	<b>\$ 4,021,841,272</b>	<b>\$ 6,121,052,930</b>	<b>\$ 20,496,437,061</b>	<b>\$ 33,823,637,812</b>	

<sup>(1)</sup> 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: 31-May-21

Date of Report: 15-Jun-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](http://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.