

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-21
Date of Report: 15-Jul-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 ⁽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 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% ⁽⁴⁾	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 ⁽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
CB Series 24	€ 1,250,000,000	1.47110	\$ 1,838,875,000	June 8, 2029	0.050%	Fixed	XS2351089508
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 25,010,582,900				

OSFI Covered Bond Ratio⁽³⁾	2.82%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	25.58		
Weighted average remaining term of Loans in Cover Pool (months)	31.57		

Covered Bond Series Ratings

	Moody's	Fitch	DBRS
CB Series 5	Aaa	AAA	AAA
CB Series 6	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
CB Series 24	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.
(4) Effective July 1, 2021, the Series OBL15 Covered Bonds have been modified so that on or from the first Interest Determination Date after the occurrence of a Sterling LIBOR Cessation Event, the Rate of Interest for each Interest Accrual Period will be Compounded Daily SONIA with respect to such Interest Accrual Period, plus the applicable Margin of 0.28%, plus an adjustment rate of 0.1193%.

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	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)

Pre-Maturity Required Ratings

<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

Reserve Fund Required Amount Ratings

<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

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 25,010,582,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 30,769,466,000	A (i)	32,908,519,786
B = Principal receipts not applied	-	A (ii)	30,769,466,000
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	\$ 30,769,466,000		
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	\$ 24,798,328,989		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and ii) 90% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans, net of adjustments	33,072,758,634	A (i)	33,072,758,634
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	66,329,856,738
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	\$ 33,072,758,634		

(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 2.48%.
(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	\$ 26,785,311,079
Demand Loan	6,288,374,284
Total	\$ 33,073,685,363

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
June 30, 2021	\$234,469	0.01%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	860,156,067	790,580,525
Proceeds for sale of Loans	-	-
Revenue Receipts	78,169,179	85,606,275
Swap Receipts	-	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(24,935,819)	(22,282,723)
Intercompany Loan interest	(26,642,663)	(26,363,785)
Intercompany Loan principal	(860,156,067) ⁽¹⁾	(790,580,525)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(54)	(65)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	26,590,644	36,959,702

⁽¹⁾ Includes cash settlement of \$860,156,067 to occur on July 19, 2021.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 33,823,637,812	
Aggregate Outstanding Balance	\$ 32,952,839,277	
Number of Loans	117,663	
Average Loan Size	\$ 280,061	
Number of Primary Borrowers	116,282	
Number of Properties	117,663	
Weighted Average Current Loan to Value (LTV)	60.13%	48.10%
Weighted Average Authorized LTV	69.24%	54.76%
Weighted Average Original LTV	69.24%	
Weighted Average Seasoning	24.28 (Months)	
Weighted Average Coupon	2.50%	
Weighted Average Original Term	55.85 (Months)	
Weighted Average Remaining Term	31.57 (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

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	117,342	99.73	\$ 32,873,415,441	99.76
30 - 59 days past due	52	0.04	\$ 15,232,195	0.05
60 - 89 days past due	76	0.06	\$ 19,877,793	0.06
90 or more days past due	193	0.16	\$ 44,313,848	0.13
Grand Total	117,663	100.00	\$ 32,952,839,277	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,868	11.79	\$ 3,418,692,044	10.37
British Columbia	18,312	15.56	\$ 6,727,274,791	20.41
Manitoba	1,698	1.44	\$ 305,296,891	0.93
New Brunswick	1,862	1.58	\$ 234,410,826	0.71
Newfoundland	3,246	2.76	\$ 505,283,394	1.53
Northwest Territories & Nunavut	86	0.07	\$ 17,309,331	0.05
Nova Scotia	3,439	2.92	\$ 583,859,359	1.77
Ontario	55,107	46.83	\$ 17,281,770,229	52.44
Prince Edward Island	569	0.48	\$ 91,109,153	0.28
Quebec	17,233	14.65	\$ 3,356,565,772	10.19
Saskatchewan	2,124	1.81	\$ 404,885,305	1.23
Yukon Territories	119	0.10	\$ 26,382,181	0.08
Grand Total	117,663	100.00	\$ 32,952,839,277	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	561	0.48	\$ 98,994,852	0.30
Less than 600	1,324	1.13	\$ 300,827,227	0.91
600 - 650	2,488	2.11	\$ 645,552,113	1.96
651 - 700	7,095	6.03	\$ 1,978,966,968	6.01
701 - 750	13,392	11.38	\$ 3,845,755,411	11.67
751 - 800	19,114	16.24	\$ 5,724,959,866	17.37
801 and Above	73,689	62.63	\$ 20,357,782,840	61.78
Grand Total	117,663	100.00	\$ 32,952,839,277	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	98,259	83.51	\$ 26,589,063,241	80.69
Variable	19,404	16.49	\$ 6,363,776,036	19.31
Grand Total	117,663	100.00	\$ 32,952,839,277	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	117,663	100.00	\$ 32,952,839,277	100.00
Grand Total	117,663	100.00	\$ 32,952,839,277	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	90,563	76.97	\$ 26,383,356,058	80.06
Non-Owner Occupied	27,100	23.03	\$ 6,569,483,219	19.94
Grand Total	117,663	100.00	\$ 32,952,839,277	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	3	0.00	\$ 475,579	0.00
1.00 - 3.99	116,538	99.04	\$ 32,743,158,233	99.36
4.00 - 4.49	466	0.40	\$ 92,204,669	0.28
4.50 - 4.99	132	0.11	\$ 25,052,334	0.08
5.00 - 5.49	149	0.13	\$ 29,499,707	0.09
5.50 - 5.99	2	0.00	\$ 320,937	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	373	0.32	\$ 62,127,818	0.19
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	-	-	\$ -	-
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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	15,248	12.96	\$ 1,491,041,005	4.52
20.01 - 25.00	6,249	5.31	\$ 1,259,844,244	3.82
25.01 - 30.00	8,676	7.37	\$ 2,134,732,567	6.48
30.01 - 35.00	10,455	8.89	\$ 2,646,450,283	8.03
35.01 - 40.00	10,637	9.04	\$ 2,866,705,220	8.70
40.01 - 45.00	10,310	8.76	\$ 3,026,756,531	9.19
45.01 - 50.00	10,191	8.66	\$ 3,144,173,753	9.54
50.01 - 55.00	11,040	9.38	\$ 3,588,129,205	10.89
55.01 - 60.00	10,486	8.91	\$ 3,701,645,739	11.23
60.01 - 65.00	11,458	9.74	\$ 4,072,009,489	12.36
65.01 - 70.00	7,917	6.73	\$ 3,028,205,625	9.19
70.01 - 75.00	4,066	3.46	\$ 1,667,498,209	5.06
75.01 - 80.00	926	0.79	\$ 324,438,068	0.98
80.01 and Above	4	0.00	\$ 1,209,339	0.00
Grand Total	117,663	100.00	\$ 32,952,839,277	100.00

⁽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.

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	16,481	14.01	\$ 3,648,302,687	11.07
12.00 - 23.99	28,501	24.22	\$ 7,959,522,813	24.15
24.00 - 35.99	26,227	22.29	\$ 7,641,223,961	23.19
36.00 - 47.99	18,974	16.13	\$ 5,848,471,070	17.75
48.00 - 59.99	26,200	22.27	\$ 7,537,321,776	22.87
60.00 - 71.99	1,153	0.98	\$ 290,018,771	0.88
72.00 - 83.99	64	0.05	\$ 12,546,714	0.04
84.00 - 119.99	63	0.05	\$ 15,431,485	0.05
120.00 and above	-	-	\$ -	-
Grand Total	117,663	100.00	\$ 32,952,839,277	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,299	16.40	\$ 1,153,903,532	3.50
100,000 - 199,999	33,068	28.10	\$ 4,985,616,692	15.13
200,000 - 299,999	26,034	22.13	\$ 6,424,474,065	19.50
300,000 - 399,999	15,638	13.29	\$ 5,409,654,644	16.42
400,000 - 499,999	9,183	7.80	\$ 4,099,862,957	12.44
500,000 - 599,999	5,441	4.62	\$ 2,971,191,136	9.02
600,000 - 699,999	3,101	2.64	\$ 2,001,036,325	6.07
700,000 - 799,999	1,915	1.63	\$ 1,429,120,408	4.34
800,000 - 899,999	1,207	1.03	\$ 1,022,901,968	3.10
900,000 - 999,999	841	0.71	\$ 796,013,643	2.42
1,000,000 - 1,499,999	1,435	1.22	\$ 1,702,324,020	5.17
1,500,000 - 2,000,000	344	0.29	\$ 585,278,911	1.78
2,000,000 - 3,000,000	157	0.13	\$ 371,460,976	1.13
3,000,000 and Above	-	-	\$ -	-
Grand Total	117,663	100.00	\$ 32,952,839,277	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	24,450	20.78	\$ 5,415,968,182	16.44
Multi-Residential	5,633	4.79	\$ 1,516,397,445	4.60
Single Family	78,142	66.41	\$ 23,341,721,171	70.83
Townhouse	9,438	8.02	\$ 2,678,752,479	8.13
Grand Total	117,663	100.00	\$ 32,952,839,277	100.00

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

Cover Pool - Indexed LTV and Delinquency Distribution by Province ⁽¹⁾

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	\$ 83,496,534	\$ -	\$ -	\$ 214,059	\$ 83,710,593
	20.01 - 25	\$ 62,453,563	\$ -	\$ 184,163	\$ 457,829	\$ 63,095,555
	25.01 - 30	\$ 85,791,579	\$ -	\$ 289,961	\$ 468,325	\$ 86,549,866
	30.01 - 35	\$ 130,780,428	\$ 268,595	\$ 165,655	\$ 319,006	\$ 131,533,684
	35.01 - 40	\$ 137,992,572	\$ 388,984	\$ -	\$ 1,550,618	\$ 139,932,174
	40.01 - 45	\$ 183,642,939	\$ -	\$ 138,804	\$ 683,220	\$ 184,464,962
	45.01 - 50	\$ 235,754,224	\$ -	\$ 1,187,138	\$ 403,800	\$ 237,345,162
	50.01 - 55	\$ 309,539,420	\$ 670,984	\$ 202,358	\$ 522,164	\$ 310,934,926
	55.01 - 60	\$ 337,991,334	\$ 249,489	\$ 272,377	\$ 695,595	\$ 338,608,795
	60.01 - 65	\$ 385,293,700	\$ 409,200	\$ 188,682	\$ 1,088,336	\$ 386,979,917
	65.01 - 70	\$ 527,105,984	\$ 848,050	\$ 729,744	\$ 495,392	\$ 529,179,169
	70.01 - 75	\$ 608,084,655	\$ 536,858	\$ 245,817	\$ 903,967	\$ 609,771,297
	75.01 - 80	\$ 314,613,965	\$ -	\$ -	\$ 762,640	\$ 315,376,605
	80.01 and Above	\$ 1,209,339	\$ -	\$ -	\$ -	\$ 1,209,339
		3,403,150,236	3,372,160	3,604,697	8,564,952	3,418,692,044

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	\$ 431,257,827	\$ -	\$ 152,914	\$ 850,297	\$ 432,261,037
	20.01 - 25	\$ 375,335,659	\$ -	\$ 603,060	\$ 493,841	\$ 376,432,560
	25.01 - 30	\$ 663,228,694	\$ -	\$ 1,134,352	\$ 105,070	\$ 664,468,116
	30.01 - 35	\$ 634,744,711	\$ 806,168	\$ 449,092	\$ 3,343,443	\$ 639,343,414
	35.01 - 40	\$ 536,311,480	\$ -	\$ 326,717	\$ 695,326	\$ 537,333,523
	40.01 - 45	\$ 582,971,607	\$ -	\$ 387,308	\$ 1,533,644	\$ 584,892,560
	45.01 - 50	\$ 518,466,782	\$ -	\$ 321,008	\$ 200,507	\$ 518,988,298
	50.01 - 55	\$ 565,061,880	\$ -	\$ -	\$ 396,433	\$ 565,458,313
	55.01 - 60	\$ 715,931,230	\$ -	\$ 300,810	\$ 220,938	\$ 716,452,978
	60.01 - 65	\$ 641,961,185	\$ 901,886	\$ -	\$ -	\$ 642,863,071
	65.01 - 70	\$ 678,035,041	\$ -	\$ -	\$ 158,735	\$ 678,193,776
	70.01 - 75	\$ 369,975,133	\$ -	\$ -	\$ -	\$ 369,975,133
	75.01 - 80	\$ 612,013	\$ -	\$ -	\$ -	\$ 612,013
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		6,713,893,243	1,708,053	3,675,261	7,998,234	6,727,274,791

BMO Global Registered Covered Bond Program Monthly Investor Report

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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	\$ 7,572,552	\$ -	\$ -	\$ -	\$ 7,572,552
	20.01 - 25	\$ 5,285,265	\$ -	\$ -	\$ -	\$ 5,285,265
	25.01 - 30	\$ 7,175,824	\$ -	\$ -	\$ -	\$ 7,175,824
	30.01 - 35	\$ 11,485,208	\$ -	\$ -	\$ -	\$ 11,485,208
	35.01 - 40	\$ 15,951,779	\$ -	\$ -	\$ -	\$ 15,951,779
	40.01 - 45	\$ 19,516,212	\$ 140,064	\$ -	\$ -	\$ 19,656,277
	45.01 - 50	\$ 23,676,678	\$ -	\$ -	\$ -	\$ 23,676,678
	50.01 - 55	\$ 30,346,471	\$ -	\$ 48,131	\$ 127,712	\$ 30,522,313
	55.01 - 60	\$ 40,791,306	\$ -	\$ 443,436	\$ 135,017	\$ 41,369,759
	60.01 - 65	\$ 53,704,112	\$ -	\$ 128,503	\$ -	\$ 53,832,615
	65.01 - 70	\$ 46,841,832	\$ -	\$ -	\$ 447,154	\$ 47,288,986
	70.01 - 75	\$ 34,877,076	\$ -	\$ -	\$ -	\$ 34,877,076
	75.01 - 80	\$ 6,602,558	\$ -	\$ -	\$ -	\$ 6,602,558
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			303,826,875	140,064	620,069	709,883

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	\$ 8,191,212	\$ -	\$ -	\$ 36,518	\$ 8,227,730
	20.01 - 25	\$ 4,796,692	\$ -	\$ -	\$ 98,775	\$ 4,895,468
	25.01 - 30	\$ 9,431,515	\$ -	\$ -	\$ -	\$ 9,431,515
	30.01 - 35	\$ 17,162,946	\$ 95,250	\$ -	\$ 34,157	\$ 17,292,353
	35.01 - 40	\$ 18,319,900	\$ -	\$ 500,432	\$ -	\$ 18,820,332
	40.01 - 45	\$ 19,585,536	\$ -	\$ -	\$ 59,188	\$ 19,644,724
	45.01 - 50	\$ 18,983,589	\$ -	\$ -	\$ 66,639	\$ 19,050,228
	50.01 - 55	\$ 22,589,692	\$ -	\$ -	\$ 56,090	\$ 22,645,781
	55.01 - 60	\$ 28,662,525	\$ -	\$ 205,286	\$ -	\$ 28,867,811
	60.01 - 65	\$ 41,177,410	\$ -	\$ 73,849	\$ -	\$ 41,251,260
	65.01 - 70	\$ 31,708,082	\$ 124,379	\$ -	\$ 139,358	\$ 31,971,819
	70.01 - 75	\$ 12,311,806	\$ -	\$ -	\$ -	\$ 12,311,806
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			232,920,907	219,629	779,567	490,724

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	\$ 12,640,826	\$ -	\$ -	\$ 41,034	\$ 12,681,860
	20.01 - 25	\$ 12,007,533	\$ 95,412	\$ -	\$ 133,597	\$ 12,236,543
	25.01 - 30	\$ 16,005,900	\$ -	\$ -	\$ -	\$ 16,005,900
	30.01 - 35	\$ 42,978,748	\$ -	\$ -	\$ -	\$ 42,978,748
	35.01 - 40	\$ 62,273,195	\$ 265,181	\$ 185,049	\$ 582,103	\$ 63,305,528
	40.01 - 45	\$ 58,769,613	\$ -	\$ -	\$ 1,085,844	\$ 59,855,457
	45.01 - 50	\$ 44,088,426	\$ 128,224	\$ 210,559	\$ 284,567	\$ 44,711,777
	50.01 - 55	\$ 54,621,974	\$ -	\$ -	\$ 893,202	\$ 55,515,176
	55.01 - 60	\$ 47,983,196	\$ -	\$ -	\$ -	\$ 47,983,196
	60.01 - 65	\$ 77,425,362	\$ -	\$ -	\$ 309,209	\$ 77,734,571
	65.01 - 70	\$ 61,139,859	\$ -	\$ -	\$ 120,650	\$ 61,260,509
	70.01 - 75	\$ 10,230,695	\$ -	\$ -	\$ 562,074	\$ 10,792,769
	75.01 - 80	\$ 221,361	\$ -	\$ -	\$ -	\$ 221,361
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			500,386,689	488,817	395,608	4,012,280

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	\$ 970,230	\$ -	\$ -	\$ -	\$ 970,230
	20.01 - 25	\$ 789,853	\$ -	\$ -	\$ -	\$ 789,853
	25.01 - 30	\$ 2,086,179	\$ -	\$ -	\$ -	\$ 2,086,179
	30.01 - 35	\$ 2,459,110	\$ -	\$ -	\$ -	\$ 2,459,110
	35.01 - 40	\$ 1,407,344	\$ -	\$ -	\$ -	\$ 1,407,344
	40.01 - 45	\$ 1,739,812	\$ -	\$ -	\$ -	\$ 1,739,812
	45.01 - 50	\$ 900,330	\$ -	\$ -	\$ -	\$ 900,330
	50.01 - 55	\$ 1,210,366	\$ -	\$ -	\$ -	\$ 1,210,366
	55.01 - 60	\$ 1,534,141	\$ -	\$ -	\$ -	\$ 1,534,141
	60.01 - 65	\$ 3,022,296	\$ -	\$ -	\$ -	\$ 3,022,296
	65.01 - 70	\$ 985,740	\$ -	\$ -	\$ -	\$ 985,740
	70.01 - 75	\$ 203,931	\$ -	\$ -	\$ -	\$ 203,931
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			17,309,331	-	-	-

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	\$ 19,958,655	\$ 33,514	\$ 48,495	\$ 1,685	\$ 20,042,348
	20.01 - 25	\$ 13,557,071	\$ -	\$ -	\$ -	\$ 13,557,071
	25.01 - 30	\$ 24,418,787	\$ -	\$ -	\$ 60,192	\$ 24,478,979
	30.01 - 35	\$ 44,711,742	\$ -	\$ -	\$ -	\$ 44,711,742
	35.01 - 40	\$ 60,637,206	\$ -	\$ -	\$ 112,270	\$ 60,749,476
	40.01 - 45	\$ 72,558,708	\$ -	\$ 303,395	\$ -	\$ 72,862,104
	45.01 - 50	\$ 84,733,065	\$ -	\$ 186,734	\$ 207,982	\$ 85,127,781
	50.01 - 55	\$ 79,711,701	\$ -	\$ -	\$ 48,995	\$ 79,760,696
	55.01 - 60	\$ 67,823,390	\$ -	\$ -	\$ -	\$ 67,823,390
	60.01 - 65	\$ 60,888,627	\$ -	\$ -	\$ -	\$ 60,888,627
	65.01 - 70	\$ 44,627,288	\$ -	\$ -	\$ -	\$ 44,627,288
	70.01 - 75	\$ 8,840,449	\$ -	\$ -	\$ -	\$ 8,840,449
	75.01 - 80	\$ 389,409	\$ -	\$ -	\$ -	\$ 389,409
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			582,856,097	33,514	538,624	431,123

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-21
Date of Report: 15-Jul-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	\$ 781,527,181	\$ 203,574	\$ 144,891	\$ 500,680	\$ 782,376,326
	20.01 - 25	\$ 681,725,502	\$ 216,160	\$ 140,705	\$ 1,087,440	\$ 683,169,807
	25.01 - 30	\$ 1,154,913,170	\$ -	\$ 57,466	\$ 1,540,570	\$ 1,156,511,206
	30.01 - 35	\$ 1,455,579,540	\$ 258,782	\$ 387,685	\$ 1,827,669	\$ 1,458,033,676
	35.01 - 40	\$ 1,600,284,663	\$ -	\$ 589,379	\$ 1,390,313	\$ 1,602,264,355
	40.01 - 45	\$ 1,617,339,903	\$ 1,170,622	\$ 527,187	\$ 1,013,888	\$ 1,620,051,600
	45.01 - 50	\$ 1,711,662,620	\$ 655,182	\$ 259,490	\$ 1,811,129	\$ 1,714,388,420
	50.01 - 55	\$ 1,958,387,813	\$ 2,228,315	\$ 558,900	\$ 662,550	\$ 1,961,837,577
	55.01 - 60	\$ 1,961,544,995	\$ 761,285	\$ 696,937	\$ 2,995,791	\$ 1,965,999,009
	60.01 - 65	\$ 2,335,468,894	\$ 1,884,696	\$ 299,146	\$ 1,609,603	\$ 2,339,262,339
	65.01 - 70	\$ 1,421,867,795	\$ -	\$ 2,389,500	\$ 594,573	\$ 1,424,851,868
	70.01 - 75	\$ 572,179,418	\$ -	\$ -	\$ -	\$ 572,179,418
	75.01 - 80	\$ 844,627	\$ -	\$ -	\$ -	\$ 844,627
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		17,253,326,121	7,378,615	6,031,286	15,034,207	17,281,770,229

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	\$ 2,784,008	\$ -	\$ -	\$ -	\$ 2,784,008
	20.01 - 25	\$ 2,503,082	\$ -	\$ -	\$ -	\$ 2,503,082
	25.01 - 30	\$ 3,908,962	\$ -	\$ -	\$ -	\$ 3,908,962
	30.01 - 35	\$ 6,298,757	\$ -	\$ -	\$ -	\$ 6,298,757
	35.01 - 40	\$ 4,751,361	\$ -	\$ -	\$ -	\$ 4,751,361
	40.01 - 45	\$ 3,702,788	\$ -	\$ -	\$ -	\$ 3,702,788
	45.01 - 50	\$ 9,126,929	\$ -	\$ -	\$ -	\$ 9,126,929
	50.01 - 55	\$ 8,124,937	\$ -	\$ -	\$ -	\$ 8,124,937
	55.01 - 60	\$ 9,634,829	\$ -	\$ -	\$ -	\$ 9,634,829
	60.01 - 65	\$ 23,095,500	\$ -	\$ -	\$ -	\$ 23,095,500
	65.01 - 70	\$ 12,454,211	\$ -	\$ -	\$ -	\$ 12,454,211
	70.01 - 75	\$ 4,332,293	\$ -	\$ -	\$ -	\$ 4,332,293
	75.01 - 80	\$ 391,496	\$ -	\$ -	\$ -	\$ 391,496
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		91,109,153	-	-	-	91,109,153

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	\$ 120,350,488	\$ -	\$ 900,702	\$ 385,530	\$ 121,636,720
	20.01 - 25	\$ 84,856,316	\$ -	\$ -	\$ -	\$ 84,856,316
	25.01 - 30	\$ 141,413,327	\$ -	\$ -	\$ 169,499	\$ 141,582,826
	30.01 - 35	\$ 239,404,836	\$ -	\$ 137,637	\$ 94,770	\$ 239,637,243
	35.01 - 40	\$ 373,587,014	\$ 297,125	\$ -	\$ 1,384,513	\$ 375,268,651
	40.01 - 45	\$ 414,551,877	\$ -	\$ 549,418	\$ 1,523,199	\$ 416,624,494
	45.01 - 50	\$ 453,508,358	\$ 478,223	\$ 696,063	\$ 621,068	\$ 455,303,711
	50.01 - 55	\$ 506,015,762	\$ 588,984	\$ 227,757	\$ 1,093,212	\$ 507,925,715
	55.01 - 60	\$ 438,422,522	\$ 372,059	\$ 1,049,501	\$ 178,808	\$ 440,022,890
	60.01 - 65	\$ 374,841,016	\$ -	\$ 671,603	\$ 283,265	\$ 375,795,884
	65.01 - 70	\$ 167,949,107	\$ -	\$ -	\$ 335,369	\$ 168,284,475
	70.01 - 75	\$ 29,626,845	\$ -	\$ -	\$ -	\$ 29,626,845
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,344,527,469	1,736,390	4,232,680	6,069,232	3,356,565,772

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	\$ 17,042,546	\$ -	\$ -	\$ -	\$ 17,042,546
	20.01 - 25	\$ 11,631,071	\$ -	\$ -	\$ -	\$ 11,631,071
	25.01 - 30	\$ 20,729,543	\$ -	\$ -	\$ -	\$ 20,729,543
	30.01 - 35	\$ 50,148,274	\$ -	\$ -	\$ 129,020	\$ 50,277,294
	35.01 - 40	\$ 44,347,472	\$ -	\$ -	\$ 294,322	\$ 44,641,794
	40.01 - 45	\$ 40,686,837	\$ -	\$ -	\$ 125,094	\$ 40,811,932
	45.01 - 50	\$ 34,056,815	\$ -	\$ -	\$ -	\$ 34,056,815
	50.01 - 55	\$ 42,547,876	\$ 154,953	\$ -	\$ -	\$ 42,702,829
	55.01 - 60	\$ 41,643,966	\$ -	\$ -	\$ 185,445	\$ 41,829,411
	60.01 - 65	\$ 63,412,932	\$ -	\$ -	\$ 148,664	\$ 63,559,596
	65.01 - 70	\$ 25,298,115	\$ -	\$ -	\$ 122,668	\$ 25,420,783
	70.01 - 75	\$ 12,181,691	\$ -	\$ -	\$ -	\$ 12,181,691
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		403,727,140	154,953	-	1,003,213	404,885,305

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	\$ 1,735,053	\$ -	\$ -	\$ -	\$ 1,735,053
	20.01 - 25	\$ 1,391,654	\$ -	\$ -	\$ -	\$ 1,391,654
	25.01 - 30	\$ 1,803,650	\$ -	\$ -	\$ -	\$ 1,803,650
	30.01 - 35	\$ 2,399,054	\$ -	\$ -	\$ -	\$ 2,399,054
	35.01 - 40	\$ 2,278,903	\$ -	\$ -	\$ -	\$ 2,278,903
	40.01 - 45	\$ 2,449,823	\$ -	\$ -	\$ -	\$ 2,449,823
	45.01 - 50	\$ 1,497,625	\$ -	\$ -	\$ -	\$ 1,497,625
	50.01 - 55	\$ 1,490,574	\$ -	\$ -	\$ -	\$ 1,490,574
	55.01 - 60	\$ 1,519,531	\$ -	\$ -	\$ -	\$ 1,519,531
	60.01 - 65	\$ 3,723,815	\$ -	\$ -	\$ -	\$ 3,723,815
	65.01 - 70	\$ 3,687,000	\$ -	\$ -	\$ -	\$ 3,687,000
	70.01 - 75	\$ 2,405,500	\$ -	\$ -	\$ -	\$ 2,405,500
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		26,382,181	-	-	-	26,382,181
		\$ 32,873,415,441	\$ 15,232,195	\$ 19,877,793	\$ 44,313,848	\$ 32,952,839,277.01

(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-Jun-21
 Date of Report: 15-Jul-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	\$ 17,056,608	\$ 8,530,885	\$ 19,895,477	\$ 60,545,421	\$ 118,865,533	\$ 176,822,726	\$ 1,089,324,355	\$ 1,491,041,005	
20.01 - 25	\$ 8,697,668	\$ 10,686,513	\$ 20,439,100	\$ 56,643,685	\$ 129,562,398	\$ 186,546,143	\$ 847,268,737	\$ 1,259,844,244	
25.01 - 30	\$ 8,370,003	\$ 19,746,791	\$ 44,224,261	\$ 114,952,897	\$ 217,732,060	\$ 325,096,238	\$ 1,404,610,317	\$ 2,134,732,567	
30.01 - 35	\$ 2,265,645	\$ 29,592,026	\$ 54,222,480	\$ 140,654,202	\$ 274,942,974	\$ 420,403,584	\$ 1,724,369,372	\$ 2,646,450,283	
35.01 - 40	\$ 2,236,678	\$ 29,154,083	\$ 64,903,137	\$ 173,907,844	\$ 303,340,200	\$ 461,184,187	\$ 1,831,979,092	\$ 2,866,705,220	
40.01 - 45	\$ 5,644,420	\$ 35,017,939	\$ 62,905,540	\$ 177,185,887	\$ 346,030,774	\$ 495,695,096	\$ 1,904,276,874	\$ 3,026,756,531	
45.01 - 50	\$ 6,465,926	\$ 27,313,802	\$ 64,786,187	\$ 191,301,774	\$ 365,217,345	\$ 542,816,104	\$ 1,946,272,613	\$ 3,144,173,753	
50.01 - 55	\$ 7,458,940	\$ 32,685,222	\$ 75,232,117	\$ 218,912,577	\$ 423,966,077	\$ 646,319,099	\$ 2,183,555,172	\$ 3,588,129,205	
55.01 - 60	\$ 15,252,488	\$ 29,705,366	\$ 63,782,378	\$ 233,142,884	\$ 459,260,284	\$ 675,470,444	\$ 2,225,031,895	\$ 3,701,645,739	
60.01 - 65	\$ 13,376,992	\$ 35,117,893	\$ 88,786,944	\$ 292,293,049	\$ 510,030,627	\$ 773,145,097	\$ 2,359,268,898	\$ 4,072,009,489	
65.01 - 70	\$ 9,389,178	\$ 26,132,199	\$ 47,753,965	\$ 188,713,916	\$ 410,918,912	\$ 605,105,007	\$ 1,740,192,447	\$ 3,028,205,625	
70.01 - 75	\$ 2,558,944	\$ 12,514,664	\$ 29,763,894	\$ 105,333,083	\$ 234,189,047	\$ 353,992,323	\$ 929,146,255	\$ 1,667,498,209	
75.01 - 80	\$ 221,361	\$ 4,302,471	\$ 8,856,632	\$ 24,890,087	\$ 51,699,180	\$ 62,363,819	\$ 172,104,519	\$ 324,438,068	
80.01 and Above	\$ -	\$ 327,383	\$ -	\$ 499,663	\$ -	\$ -	\$ 382,294	\$ 1,209,339	
	\$ 98,994,852	\$ 300,827,227	\$ 645,552,113	\$ 1,978,966,968	\$ 3,845,755,411	\$ 5,724,959,866	\$ 20,357,782,840	\$ 32,952,839,277	

⁽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-Jun-21
Date of Report: 15-Jul-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.