

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-21
Date of Report: 15-Sep-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	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	CA06368BPS11
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⁾	2.75%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	23.54		
Weighted average remaining term of Loans in Cover Pool (months)	33.48		

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 July 31, 2021.
(4) Effective July 1, 2021, the Series CBL15 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	\$ 34,802,324,918		A (i)	37,221,737,881
B = Principal receipts not applied	-		A (ii)	34,802,324,918
C = Cash capital contributions	-	Asset Percentage		93.5%
D = Substitution assets	-	Maximum Asset		95.0%
E = (i) Reserve fund balance	-	Percentage		
(ii) Pre - Maturity liquidity ledger balance	-			
F = Negative carry factor calculation	-			
Total: A + B + C + D + E - F	\$ 34,802,324,918			
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	\$ 25,067,302,860			
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	37,387,132,506		A (i)	37,387,132,506
B = Principal receipts up to calculation date not otherwise applied	-		A (ii)	75,969,270,032
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	\$ 37,387,132,506			

(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 2.31%.

(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	\$ 26,784,050,250		
Demand Loan	10,623,223,340		
Total	\$ 37,407,273,590		

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
August 31, 2021	282,204	0.01%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	753,488,522	737,136,380
Proceeds for sale of Loans	2,936,544	-
Revenue Receipts	80,731,026	73,450,769
Swap Receipts	-	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	2,557,596,000	3,269,533,000
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(17,101,098)	(19,591,146)
Intercompany Loan interest	(25,722,025)	(25,147,265)
Intercompany Loan principal	(756,404,393) ⁽¹⁾	(737,136,380)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(2,557,595,886)	(3,269,532,829)
Misc Partnership Expenses	(3,408)	(49)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	37,925,282	28,712,480

⁽¹⁾ Includes cash settlement of \$756,404,393 to occur on Sep 17, 2021.

Cover Pool - Summary Statistics

Asset Type		Mortgages	
Previous Month Ending Balance	\$ 35,454,117,237		
Aggregate Outstanding Balance	\$ 37,270,111,742		
Number of Loans	127,710		
Average Loan Size	\$ 291,834		
Number of Primary Borrowers	126,255		
Number of Properties	127,710		
Weighted Average Current Loan to Value (LTV)	60.88%	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average Authorized LTV	69.27%	60.88%	47.56%
Weighted Average Original LTV	69.27%	69.27%	53.47%
Weighted Average Seasoning	22.66 (Months)		
Weighted Average Coupon	2.41%		
Weighted Average Original Term	56.14 (Months)		
Weighted Average Remaining Term	33.48 (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	127,199	99.60	\$ 37,129,404,417	99.62
30 - 59 days past due	240	0.19	\$ 67,187,183	0.18
60 - 89 days past due	80	0.06	\$ 25,146,280	0.07
90 or more days past due	191	0.15	\$ 48,373,862	0.13
Grand Total	127,710	100.00	\$ 37,270,111,742	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,702	11.51	\$ 3,667,841,895	9.84
British Columbia	20,617	16.14	\$ 7,997,704,213	21.46
Manitoba	1,830	1.43	\$ 337,527,848	0.91
New Brunswick	2,062	1.61	\$ 270,327,019	0.73
Newfoundland	3,473	2.72	\$ 547,566,825	1.47
Northwest Territories & Nunavut	94	0.07	\$ 19,463,180	0.05
Nova Scotia	3,756	2.94	\$ 664,708,593	1.78
Ontario	60,055	47.02	\$ 19,594,656,948	52.57
Prince Edward Island	623	0.49	\$ 104,683,886	0.28
Quebec	18,136	14.20	\$ 3,608,269,682	9.68
Saskatchewan	2,225	1.74	\$ 424,151,808	1.14
Yukon Territories	137	0.11	\$ 33,209,845	0.09
Grand Total	127,710	100.00	\$ 37,270,111,742	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	711	0.56	\$ 166,204,099	0.45
Less than 600	1,727	1.35	\$ 410,376,388	1.10
600 - 650	3,617	2.83	\$ 1,035,281,844	2.78
651 - 700	10,301	8.07	\$ 3,089,763,414	8.29
701 - 750	18,740	14.67	\$ 5,750,069,515	15.43
751 - 800	25,273	19.79	\$ 8,073,922,641	21.66
801 and Above	67,341	52.73	\$ 18,744,493,841	50.29
Grand Total	127,710	100.00	\$ 37,270,111,742	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	105,485	82.60	\$ 29,464,803,204	79.06
Variable	22,225	17.40	\$ 7,805,308,539	20.94
Grand Total	127,710	100.00	\$ 37,270,111,742	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	127,710	100.00	\$ 37,270,111,742	100.00
Grand Total	127,710	100.00	\$ 37,270,111,742	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	98,018	76.75	\$ 29,627,335,402	79.49
Non-Owner Occupied	29,692	23.25	\$ 7,642,776,340	20.51
Grand Total	127,710	100.00	\$ 37,270,111,742	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	4	0.00	\$ 733,221	0.00
1.00 - 3.99	126,491	99.05	\$ 37,030,668,039	99.36
4.00 - 4.49	461	0.36	\$ 92,000,358	0.25
4.50 - 4.99	180	0.14	\$ 37,129,370	0.10
5.00 - 5.49	171	0.13	\$ 34,675,811	0.09
5.50 - 5.99	-	-	\$ -	-
6.00 - 6.49	-	-	\$ 598,171	0.00
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	399	0.31	\$ 74,306,772	0.20
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	16,802	13.16	\$ 1,781,436,211	4.78
20.01 - 25.00	7,288	5.71	\$ 1,549,075,808	4.16
25.01 - 30.00	10,050	7.87	\$ 2,524,044,463	6.77
30.01 - 35.00	11,669	9.14	\$ 3,010,310,777	8.08
35.01 - 40.00	11,283	8.83	\$ 3,167,028,859	8.50
40.01 - 45.00	11,058	8.66	\$ 3,359,546,814	9.01
45.01 - 50.00	11,649	9.12	\$ 3,801,593,299	10.20
50.01 - 55.00	11,544	9.04	\$ 4,028,590,753	10.81
55.01 - 60.00	12,922	10.12	\$ 4,727,666,171	12.68
60.01 - 65.00	10,974	8.59	\$ 4,121,799,609	11.06
65.01 - 70.00	7,341	5.75	\$ 3,078,263,699	8.26
70.01 - 75.00	4,474	3.50	\$ 1,840,273,094	4.94
75.01 - 80.00	656	0.51	\$ 280,482,188	0.75
80.01 and Above	-	-	\$ -	-
Grand Total	127,710	100.00	\$ 37,270,111,742	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	18,109	14.18	\$ 4,186,930,942	11.23
12.00 - 23.99	29,049	22.75	\$ 8,311,203,884	22.30
24.00 - 35.99	23,136	18.12	\$ 6,634,592,646	17.80
36.00 - 47.99	22,533	17.64	\$ 6,984,455,600	18.74
48.00 - 59.99	33,805	26.47	\$ 10,858,460,594	29.13
60.00 - 71.99	946	0.74	\$ 265,768,771	0.71
72.00 - 83.99	65	0.05	\$ 12,084,665	0.03
84.00 - 119.99	66	0.05	\$ 16,495,439	0.04
120.00 and above	1	0.00	\$ 119,203	0.00
Grand Total	127,710	100.00	\$ 37,270,111,742	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,651	15.39	\$ 1,181,974,104	3.17
100,000 - 199,999	34,619	27.11	\$ 5,224,980,333	14.02
200,000 - 299,999	28,114	22.01	\$ 6,949,348,600	18.65
300,000 - 399,999	17,470	13.68	\$ 6,052,623,190	16.24
400,000 - 499,999	10,509	8.23	\$ 4,899,006,559	12.61
500,000 - 599,999	6,378	4.99	\$ 3,487,124,572	9.36
600,000 - 699,999	3,726	2.92	\$ 2,408,335,720	6.46
700,000 - 799,999	2,327	1.82	\$ 1,737,705,931	4.66
800,000 - 899,999	1,464	1.15	\$ 1,240,239,022	3.33
900,000 - 999,999	1,034	0.81	\$ 979,596,217	2.63
1,000,000 - 1,499,999	1,804	1.41	\$ 2,138,285,633	5.74
1,500,000 - 2,000,000	421	0.33	\$ 716,635,755	1.92
2,000,000 - 3,000,000	193	0.15	\$ 454,056,108	1.22
3,000,000 and Above	-	-	\$ -	-
Grand Total	127,710	100.00	\$ 37,270,111,742	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	26,462	20.72	\$ 6,123,495,150	16.43
Multi-Residential	6,053	4.74	\$ 1,702,244,145	4.57
Single Family	84,885	66.47	\$ 26,381,074,586	70.78
Townhouse	10,310	8.07	\$ 3,063,297,861	8.22
Grand Total	127,710	100.00	\$ 37,270,111,742	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 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and Below	\$ 90,689,370	\$ 78,362	\$ 39,102	\$ 125,900	\$ 90,932,734
	20.01 - 25	\$ 69,252,703	\$ 214,829	\$ -	\$ 863,794	\$ 70,331,326
	25.01 - 30	\$ 107,792,188	\$ 195,288	\$ -	\$ 324,907	\$ 108,312,383
	30.01 - 35	\$ 133,055,022	\$ 803,300	\$ -	\$ 1,049,998	\$ 134,908,320
	35.01 - 40	\$ 156,575,693	\$ 187,647	\$ 111,315	\$ 1,075,134	\$ 157,949,789
	40.01 - 45	\$ 203,527,510	\$ 1,096,104	\$ 528,690	\$ 1,094,318	\$ 206,246,622
	45.01 - 50	\$ 245,290,487	\$ 1,142,754	\$ 628,803	\$ 964,760	\$ 248,026,804
	50.01 - 55	\$ 323,759,660	\$ 679,511	\$ 943,535	\$ 139,908	\$ 325,522,614
	55.01 - 60	\$ 388,843,142	\$ 436,791	\$ -	\$ 585,671	\$ 389,865,604
	60.01 - 65	\$ 437,304,087	\$ 186,598	\$ -	\$ 1,109,885	\$ 438,600,570
	65.01 - 70	\$ 552,685,446	\$ 965,981	\$ 966,715	\$ 1,232,598	\$ 555,850,739
	70.01 - 75	\$ 785,008,903	\$ 1,263,401	\$ 506,739	\$ 149,639	\$ 786,928,682
	75.01 - 80	\$ 153,603,067	\$ -	\$ -	\$ 762,640	\$ 154,365,707
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,647,387,278	7,250,566	3,724,899	9,479,152	3,667,841,895

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
British Columbia	20.00 and Below	\$ 506,698,207	\$ 1,053,089	\$ 84,173	\$ 1,324,391	\$ 509,159,860
	20.01 - 25	\$ 449,219,218	\$ 536,982	\$ 848,344	\$ 1,073,670	\$ 451,678,214
	25.01 - 30	\$ 762,470,887	\$ 3,081,041	\$ 2,383,910	\$ 1,035,954	\$ 768,971,792
	30.01 - 35	\$ 646,940,039	\$ 2,170,622	\$ 281,776	\$ 2,603,077	\$ 651,995,514
	35.01 - 40	\$ 581,741,746	\$ 633,468	\$ -	\$ 1,535,767	\$ 583,910,980
	40.01 - 45	\$ 647,161,602	\$ 1,414,141	\$ -	\$ 151,768	\$ 648,727,511
	45.01 - 50	\$ 659,247,106	\$ 1,081,725	\$ 944,196	\$ 200,507	\$ 661,473,534
	50.01 - 55	\$ 805,848,653	\$ -	\$ 296,393	\$ 396,433	\$ 806,541,479
	55.01 - 60	\$ 839,423,073	\$ 1,563,163	\$ -	\$ 220,938	\$ 841,207,173
	60.01 - 65	\$ 860,944,453	\$ 810,025	\$ 381,628	\$ 364,467	\$ 862,500,572
	65.01 - 70	\$ 828,515,188	\$ 1,265,719	\$ 227,310	\$ -	\$ 830,008,217
	70.01 - 75	\$ 321,868,877	\$ -	\$ -	\$ -	\$ 321,868,877
	75.01 - 80	\$ 59,660,490	\$ -	\$ -	\$ -	\$ 59,660,490
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		7,969,739,538	13,609,974	5,447,730	8,906,971	7,997,704,213

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-21
Date of Report: 15-Sep-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	\$ 8,539,987	\$ -	\$ -	\$ -	\$ 8,539,987
	20.01 - 25	\$ 6,279,182	\$ -	\$ -	\$ -	\$ 6,279,182
	25.01 - 30	\$ 8,319,742	\$ 57,186	\$ -	\$ -	\$ 8,376,928
	30.01 - 35	\$ 16,004,530	\$ -	\$ -	\$ -	\$ 16,004,530
	35.01 - 40	\$ 15,269,475	\$ 139,492	\$ -	\$ -	\$ 15,408,967
	40.01 - 45	\$ 21,414,809	\$ -	\$ -	\$ -	\$ 21,414,809
	45.01 - 50	\$ 29,969,720	\$ 47,158	\$ -	\$ 155,286	\$ 30,172,164
	50.01 - 55	\$ 37,871,694	\$ -	\$ 211,920	\$ 262,729	\$ 38,346,343
	55.01 - 60	\$ 48,308,794	\$ 409,933	\$ -	\$ 440,059	\$ 49,158,785
	60.01 - 65	\$ 56,316,043	\$ -	\$ -	\$ -	\$ 56,316,043
	65.01 - 70	\$ 52,148,807	\$ 238,585	\$ -	\$ 444,999	\$ 52,832,391
	70.01 - 75	\$ 31,833,722	\$ -	\$ -	\$ -	\$ 31,833,722
	75.01 - 80	\$ 2,843,996	\$ -	\$ -	\$ -	\$ 2,843,996
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		335,120,501	892,354	211,920	1,303,072	337,527,848

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	\$ 9,095,964	\$ -	\$ -	\$ 63,273	\$ 9,159,238
	20.01 - 25	\$ 6,165,818	\$ -	\$ -	\$ -	\$ 6,165,818
	25.01 - 30	\$ 12,288,069	\$ 185,135	\$ -	\$ 33,415	\$ 12,506,619
	30.01 - 35	\$ 21,251,496	\$ 94,758	\$ -	\$ -	\$ 21,346,254
	35.01 - 40	\$ 17,939,304	\$ -	\$ -	\$ 59,188	\$ 17,998,491
	40.01 - 45	\$ 22,446,490	\$ 167,495	\$ -	\$ 66,639	\$ 22,680,624
	45.01 - 50	\$ 22,528,942	\$ 122,357	\$ -	\$ 56,090	\$ 22,707,389
	50.01 - 55	\$ 28,968,848	\$ -	\$ -	\$ -	\$ 28,968,848
	55.01 - 60	\$ 37,155,237	\$ -	\$ -	\$ 73,151	\$ 37,228,387
	60.01 - 65	\$ 46,479,121	\$ -	\$ -	\$ -	\$ 46,479,121
	65.01 - 70	\$ 30,696,868	\$ -	\$ -	\$ -	\$ 30,696,868
	70.01 - 75	\$ 13,267,199	\$ -	\$ -	\$ -	\$ 13,267,199
	75.01 - 80	\$ 1,122,163	\$ -	\$ -	\$ -	\$ 1,122,163
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		269,405,519	569,745	-	351,756	270,327,019

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	\$ 15,500,392	\$ -	\$ 10,224	\$ -	\$ 15,510,616
	20.01 - 25	\$ 13,750,585	\$ 130,104	\$ 94,546	\$ -	\$ 13,975,236
	25.01 - 30	\$ 23,756,803	\$ 76,713	\$ -	\$ -	\$ 23,833,516
	30.01 - 35	\$ 52,702,979	\$ 546,353	\$ 183,745	\$ 63,035	\$ 53,496,113
	35.01 - 40	\$ 67,950,554	\$ 388,568	\$ 214,090	\$ 1,181,679	\$ 69,734,891
	40.01 - 45	\$ 51,285,580	\$ 372,709	\$ 603,090	\$ 576,439	\$ 52,837,818
	45.01 - 50	\$ 57,428,401	\$ 119,946	\$ 126,181	\$ 453,246	\$ 58,127,773
	50.01 - 55	\$ 52,396,958	\$ 297,007	\$ -	\$ 684,381	\$ 53,378,346
	55.01 - 60	\$ 71,420,517	\$ -	\$ -	\$ 303,031	\$ 71,723,548
	60.01 - 65	\$ 86,206,277	\$ -	\$ 286,734	\$ 120,650	\$ 86,613,661
	65.01 - 70	\$ 34,797,458	\$ -	\$ -	\$ -	\$ 34,797,458
	70.01 - 75	\$ 12,343,172	\$ 163,558	\$ -	\$ 562,074	\$ 13,068,805
	75.01 - 80	\$ 469,045	\$ -	\$ -	\$ -	\$ 469,045
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		540,008,721	2,094,958	1,518,611	3,944,535	547,566,825

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	\$ 1,030,452	\$ -	\$ -	\$ -	\$ 1,030,452
	20.01 - 25	\$ 1,830,400	\$ -	\$ -	\$ -	\$ 1,830,400
	25.01 - 30	\$ 2,020,800	\$ -	\$ -	\$ -	\$ 2,020,800
	30.01 - 35	\$ 1,765,166	\$ -	\$ -	\$ -	\$ 1,765,166
	35.01 - 40	\$ 1,582,832	\$ -	\$ -	\$ -	\$ 1,582,832
	40.01 - 45	\$ 1,556,217	\$ -	\$ -	\$ -	\$ 1,556,217
	45.01 - 50	\$ 1,040,364	\$ -	\$ -	\$ -	\$ 1,040,364
	50.01 - 55	\$ 1,149,528	\$ -	\$ -	\$ -	\$ 1,149,528
	55.01 - 60	\$ 3,148,458	\$ -	\$ -	\$ -	\$ 3,148,458
	60.01 - 65	\$ 2,271,753	\$ -	\$ -	\$ -	\$ 2,271,753
	65.01 - 70	\$ 588,275	\$ -	\$ -	\$ -	\$ 588,275
	70.01 - 75	\$ 1,478,936	\$ -	\$ -	\$ -	\$ 1,478,936
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		19,463,180	-	-	-	19,463,180

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	\$ 24,029,321	\$ 122,289	\$ 46,306	\$ -	\$ 24,197,916
	20.01 - 25	\$ 18,210,642	\$ -	\$ -	\$ -	\$ 18,210,642
	25.01 - 30	\$ 34,254,473	\$ 58,961	\$ -	\$ 60,192	\$ 34,373,626
	30.01 - 35	\$ 52,133,165	\$ 185,337	\$ 110,270	\$ -	\$ 52,428,772
	35.01 - 40	\$ 74,789,184	\$ 282,565	\$ -	\$ 487,289	\$ 75,559,038
	40.01 - 45	\$ 86,501,165	\$ 147,093	\$ 183,982	\$ -	\$ 86,832,241
	45.01 - 50	\$ 83,990,079	\$ -	\$ 96,823	\$ -	\$ 84,086,902
	50.01 - 55	\$ 79,953,444	\$ -	\$ -	\$ -	\$ 79,953,444
	55.01 - 60	\$ 72,096,467	\$ -	\$ -	\$ -	\$ 72,096,467
	60.01 - 65	\$ 85,509,284	\$ -	\$ -	\$ 1,165,265	\$ 86,674,549
	65.01 - 70	\$ 32,717,723	\$ -	\$ 328,741	\$ -	\$ 33,046,464
	70.01 - 75	\$ 14,780,813	\$ -	\$ -	\$ -	\$ 14,780,813
	75.01 - 80	\$ 2,467,719	\$ -	\$ -	\$ -	\$ 2,467,719
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		661,433,479	796,246	766,123	1,712,745	664,708,593

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Aug-21
Date of Report: 15-Sep-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	\$ 957,794,489	\$ 641,716	\$ 84,389	\$ 316,956	\$ 958,837,550
	20.01 - 25	\$ 859,547,960	\$ 894,525	\$ 34,806	\$ 600,349	\$ 861,077,640
	25.01 - 30	\$ 1,347,734,290	\$ 3,695,106	\$ 813,008	\$ 629,156	\$ 1,352,871,560
	30.01 - 35	\$ 1,702,950,659	\$ 4,740,429	\$ 788,625	\$ 2,850,296	\$ 1,711,030,010
	35.01 - 40	\$ 1,764,239,794	\$ 2,293,528	\$ 1,238,789	\$ 299,061	\$ 1,768,071,172
	40.01 - 45	\$ 1,815,441,894	\$ 3,262,704	\$ 830,575	\$ 1,796,479	\$ 1,821,331,652
	45.01 - 50	\$ 2,118,984,050	\$ 3,531,836	\$ 421,334	\$ -	\$ 2,122,937,220
	50.01 - 55	\$ 2,122,760,561	\$ 3,174,197	\$ 1,240,271	\$ 3,186,263	\$ 2,130,361,293
	55.01 - 60	\$ 2,741,761,301	\$ 2,879,320	\$ 2,616,572	\$ 3,122,168	\$ 2,750,379,361
	60.01 - 65	\$ 2,101,841,756	\$ 7,063,646	\$ 1,052,244	\$ 2,127,021	\$ 2,112,084,667
	65.01 - 70	\$ 1,344,588,691	\$ 1,060,092	\$ -	\$ -	\$ 1,345,648,783
	70.01 - 75	\$ 601,373,853	\$ -	\$ -	\$ -	\$ 601,373,853
	75.01 - 80	\$ 58,652,185	\$ -	\$ -	\$ -	\$ 58,652,185
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 19,537,571,484	\$ 33,237,100	\$ 9,120,613	\$ 14,727,750	\$ 19,594,656,948

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	\$ 3,044,446	\$ -	\$ -	\$ -	\$ 3,044,446
	20.01 - 25	\$ 2,662,903	\$ -	\$ -	\$ -	\$ 2,662,903
	25.01 - 30	\$ 5,681,418	\$ -	\$ -	\$ -	\$ 5,681,418
	30.01 - 35	\$ 7,095,397	\$ -	\$ -	\$ -	\$ 7,095,397
	35.01 - 40	\$ 4,777,186	\$ -	\$ -	\$ -	\$ 4,777,186
	40.01 - 45	\$ 5,756,623	\$ -	\$ -	\$ -	\$ 5,756,623
	45.01 - 50	\$ 10,221,299	\$ -	\$ -	\$ -	\$ 10,221,299
	50.01 - 55	\$ 10,912,511	\$ -	\$ -	\$ -	\$ 10,912,511
	55.01 - 60	\$ 17,782,850	\$ -	\$ -	\$ -	\$ 17,782,850
	60.01 - 65	\$ 21,696,483	\$ 264,080	\$ -	\$ -	\$ 21,960,563
	65.01 - 70	\$ 11,830,431	\$ -	\$ -	\$ -	\$ 11,830,431
	70.01 - 75	\$ 2,958,258	\$ -	\$ -	\$ -	\$ 2,958,258
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 104,419,806	\$ 264,080	\$ -	\$ -	\$ 104,683,886

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	\$ 138,038,533	\$ 238,004	\$ 32,735	\$ 201,050	\$ 138,510,322
	20.01 - 25	\$ 100,826,105	\$ 58,642	\$ 83,593	\$ 28,947	\$ 100,997,288
	25.01 - 30	\$ 176,423,227	\$ 641,873	\$ -	\$ 77,876	\$ 177,142,976
	30.01 - 35	\$ 304,934,966	\$ 173,936	\$ 236,870	\$ 316,694	\$ 305,662,465
	35.01 - 40	\$ 421,747,670	\$ 311,241	\$ 826,637	\$ 1,759,486	\$ 424,645,034
	40.01 - 45	\$ 447,129,689	\$ 1,220,661	\$ 531,569	\$ 1,758,004	\$ 450,639,922
	45.01 - 50	\$ 515,306,812	\$ 1,576,025	\$ 552,230	\$ 100,291	\$ 517,535,358
	50.01 - 55	\$ 506,495,544	\$ 874,072	\$ 630,736	\$ 2,159,070	\$ 510,159,422
	55.01 - 60	\$ 428,493,088	\$ 1,700,918	\$ 1,462,015	\$ 120,235	\$ 431,776,256
	60.01 - 65	\$ 354,259,370	\$ 1,149,648	\$ -	\$ 158,850	\$ 355,567,668
	65.01 - 70	\$ 154,381,855	\$ 527,139	\$ -	\$ -	\$ 154,908,993
	70.01 - 75	\$ 40,723,777	\$ -	\$ -	\$ -	\$ 40,723,777
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,588,760,635	\$ 8,472,160	\$ 4,356,384	\$ 6,680,502	\$ 3,608,269,682

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	\$ 20,089,081	\$ -	\$ -	\$ -	\$ 20,089,081
	20.01 - 25	\$ 14,915,911	\$ -	\$ -	\$ -	\$ 14,915,911
	25.01 - 30	\$ 27,169,047	\$ -	\$ -	\$ -	\$ 27,169,047
	30.01 - 35	\$ 52,251,841	\$ -	\$ -	\$ -	\$ 52,469,327
	35.01 - 40	\$ 45,068,810	\$ -	\$ -	\$ 217,486	\$ 45,266,071
	40.01 - 45	\$ 38,641,772	\$ -	\$ -	\$ 125,094	\$ 38,766,866
	45.01 - 50	\$ 43,961,389	\$ -	\$ -	\$ 154,522	\$ 44,115,911
	50.01 - 55	\$ 41,367,867	\$ -	\$ -	\$ 185,445	\$ 41,553,312
	55.01 - 60	\$ 59,600,788	\$ -	\$ -	\$ -	\$ 59,600,788
	60.01 - 65	\$ 45,745,118	\$ -	\$ -	\$ -	\$ 45,745,118
	65.01 - 70	\$ 23,537,342	\$ -	\$ -	\$ 279,777	\$ 23,817,119
	70.01 - 75	\$ 10,291,464	\$ -	\$ -	\$ -	\$ 10,291,464
	75.01 - 80	\$ 351,794	\$ -	\$ -	\$ -	\$ 351,794
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 422,992,224	\$ -	\$ -	\$ 1,159,585	\$ 424,151,808

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	\$ 2,424,010	\$ -	\$ -	\$ -	\$ 2,424,010
	20.01 - 25	\$ 843,454	\$ -	\$ -	\$ 107,794	\$ 951,249
	25.01 - 30	\$ 2,783,799	\$ -	\$ -	\$ -	\$ 2,783,799
	30.01 - 35	\$ 2,108,909	\$ -	\$ -	\$ -	\$ 2,108,909
	35.01 - 40	\$ 2,124,407	\$ -	\$ -	\$ -	\$ 2,124,407
	40.01 - 45	\$ 2,755,909	\$ -	\$ -	\$ -	\$ 2,755,909
	45.01 - 50	\$ 1,148,579	\$ -	\$ -	\$ -	\$ 1,148,579
	50.01 - 55	\$ 1,743,614	\$ -	\$ -	\$ -	\$ 1,743,614
	55.01 - 60	\$ 3,698,492	\$ -	\$ -	\$ -	\$ 3,698,492
	60.01 - 65	\$ 6,985,123	\$ -	\$ -	\$ -	\$ 6,985,123
	65.01 - 70	\$ 4,237,959	\$ -	\$ -	\$ -	\$ 4,237,959
	70.01 - 75	\$ 1,698,707	\$ -	\$ -	\$ -	\$ 1,698,707
	75.01 - 80	\$ 549,089	\$ -	\$ -	\$ -	\$ 549,089
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 33,102,051	\$ -	\$ -	\$ 107,794	\$ 33,209,845
		\$ 37,129,404,417	\$ 67,187,183	\$ 25,146,280	\$ 48,373,862	\$ 37,270,111,742.26

(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-Aug-21
 Date of Report: 15-Sep-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	\$ 19,303,591	\$ 12,716,993	\$ 32,150,562	\$ 82,674,556	\$ 211,041,567	\$ 284,299,738	\$ 1,139,249,204	\$ 1,781,436,211	
20.01 - 25	\$ 7,214,726	\$ 13,838,250	\$ 28,772,142	\$ 90,565,640	\$ 212,513,804	\$ 282,151,092	\$ 914,020,154	\$ 1,549,075,808	
25.01 - 30	\$ 8,121,479	\$ 32,938,835	\$ 66,341,073	\$ 180,143,481	\$ 340,282,770	\$ 484,663,599	\$ 1,411,553,227	\$ 2,524,044,463	
30.01 - 35	\$ 6,419,172	\$ 38,158,829	\$ 86,548,616	\$ 214,290,567	\$ 401,181,176	\$ 583,478,502	\$ 1,680,233,915	\$ 3,010,310,777	
35.01 - 40	\$ 4,698,207	\$ 42,589,864	\$ 99,649,399	\$ 244,265,815	\$ 419,802,189	\$ 651,828,285	\$ 1,704,195,099	\$ 3,167,028,859	
40.01 - 45	\$ 7,823,685	\$ 38,668,915	\$ 87,547,177	\$ 272,097,219	\$ 476,492,155	\$ 701,591,419	\$ 1,775,326,244	\$ 3,359,546,814	
45.01 - 50	\$ 10,075,858	\$ 44,113,421	\$ 114,555,988	\$ 309,094,458	\$ 587,452,680	\$ 825,174,862	\$ 1,911,126,031	\$ 3,801,593,299	
50.01 - 55	\$ 11,732,533	\$ 45,726,701	\$ 112,314,609	\$ 340,103,498	\$ 628,455,680	\$ 881,996,744	\$ 2,008,260,988	\$ 4,028,590,753	
55.01 - 60	\$ 24,387,533	\$ 56,790,472	\$ 139,371,764	\$ 429,645,565	\$ 759,669,461	\$ 1,083,714,417	\$ 2,234,086,958	\$ 4,727,666,171	
60.01 - 65	\$ 22,645,437	\$ 38,115,008	\$ 129,496,972	\$ 419,844,733	\$ 731,095,564	\$ 965,676,139	\$ 1,814,925,756	\$ 4,121,799,609	
65.01 - 70	\$ 26,193,096	\$ 26,563,781	\$ 72,075,448	\$ 301,419,714	\$ 565,340,075	\$ 772,551,443	\$ 1,314,120,143	\$ 3,078,263,699	
70.01 - 75	\$ 11,251,541	\$ 16,096,333	\$ 55,667,370	\$ 173,203,029	\$ 359,591,946	\$ 488,774,186	\$ 735,688,688	\$ 1,840,273,094	
75.01 - 80	\$ 6,337,241	\$ 4,058,985	\$ 10,790,725	\$ 32,415,139	\$ 57,150,450	\$ 68,022,213	\$ 101,707,434	\$ 280,482,188	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ 166,204,099	\$ 410,376,388	\$ 1,035,281,844	\$ 3,089,763,414	\$ 5,750,069,515	\$ 8,073,922,641	\$ 18,744,493,841	\$ 37,270,111,742	

⁽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: 31-Aug-21
Date of Report: 15-Sep-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.