

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-21
Date of Report: 15-Oct-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 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	CH05368763506
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
CB Series 25	£ 1,500,000,000	1.74500	\$ 2,617,500,000	September 15, 2026	SONIA +1%	Floating	XS2386880780
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 26,128,082,900				

OSFI Covered Bond Ratio⁽³⁾ 2.88% **OSFI Covered Bond Ratio Limit** 5.50%

Weighted average maturity of Outstanding Covered Bonds (months) 27.56

Weighted average remaining term of Loans in Cover Pool (months) 33.02

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 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
CB Series 25	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 0.29%, 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	\$ 26,128,082,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 34,182,702,390	A (i)	36,559,039,990
B = Principal receipts not applied	-	A (ii)	34,182,702,390
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	\$ 34,182,702,390		
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	\$ 26,094,918,742		
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	36,567,827,424	A (i)	36,567,827,424
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	76,282,265,075
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	\$ 36,567,827,424		

(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	\$ 27,979,344,913
Demand Loan	8,754,064,365
Total	\$ 36,733,409,278

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
September 30, 2021	282,204	0.01%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	673,864,312	753,488,522
Proceeds for sale of Loans	-	2,936,544
Revenue Receipts	77,607,808	80,731,026
Swap Receipts	-	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	2,557,596,000
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(16,858,420)	(17,101,098)
Intercompany Loan interest	(27,466,731)	(25,722,025)
Intercompany Loan principal	(673,864,312) ⁽¹⁾	(756,404,393)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(2,557,595,886)
Misc Partnership Expenses	(116)	(3,408)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>33,282,542</u>	<u>37,925,282</u>

(1) Includes cash settlement of \$673,864,312 to occur on Oct 19, 2021.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 37,270,111,742	
Aggregate Outstanding Balance	\$ 36,604,661,119	
Number of Loans	125,786	
Average Loan Size	\$ 291,007	
Number of Primary Borrowers	124,363	
Number of Properties	125,786	
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾ 60.70%	Indexed ⁽²⁾ 46.59%
Weighted Average Authorized LTV	69.26%	52.51%
Weighted Average Original LTV	69.26%	
Weighted Average Seasoning	23.13 (Months)	
Weighted Average Coupon	2.40%	
Weighted Average Original Term	56.15 (Months)	
Weighted Average Remaining Term	33.02 (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	125,467	99.75	\$ 36,527,642,168	99.79
30 - 59 days past due	45	0.04	\$ 9,512,230	0.03
60 - 89 days past due	85	0.07	\$ 21,885,591	0.06
90 or more days past due	189	0.15	\$ 45,621,129	0.12
Grand Total	125,786	100.00	\$ 36,604,661,119	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,509	11.53	\$ 3,608,281,500	9.86
British Columbia	20,326	16.16	\$ 7,868,141,940	21.49
Manitoba	1,810	1.44	\$ 332,417,388	0.91
New Brunswick	2,023	1.61	\$ 263,957,851	0.72
Newfoundland	3,422	2.72	\$ 537,850,919	1.47
Northwest Territories & Nunavut	91	0.07	\$ 18,610,664	0.05
Nova Scotia	3,702	2.94	\$ 652,012,416	1.78
Ontario	59,081	46.97	\$ 19,223,733,942	52.52
Prince Edward Island	614	0.49	\$ 102,698,612	0.28
Quebec	17,866	14.20	\$ 3,545,820,961	9.69
Saskatchewan	2,206	1.75	\$ 418,161,650	1.14
Yukon Territories	136	0.11	\$ 32,973,276	0.09
Grand Total	125,786	100.00	\$ 36,604,661,119	100.00

Cover Pool - Credit Score Distribution

Credit Score ⁽¹⁾	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	609	0.48	\$ 125,227,366	0.34
Less than 600	1,210	0.96	\$ 268,381,592	0.73
600 - 650	2,487	1.98	\$ 689,427,045	1.88
651 - 700	7,618	6.06	\$ 2,191,034,267	5.99
701 - 750	14,367	11.42	\$ 4,247,466,973	11.60
751 - 800	21,105	16.78	\$ 6,642,466,834	18.15
801 and Above	78,390	62.32	\$ 22,440,657,042	61.31
Grand Total	125,786	100.00	\$ 36,604,661,119	100.00

⁽¹⁾ Credit score distributions disclosed in the August 31, 2021 monthly investor report were overstated in each of the 'Score Unavailable', 'Less than 600', '600-650', '651-700', '701-750' and '751-800' buckets and understated in the '801 and Above bucket'.

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	103,589	82.35	\$ 28,862,717,887	78.85
Variable	22,197	17.65	\$ 7,741,943,232	21.15
Grand Total	125,786	100.00	\$ 36,604,661,119	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	125,786	100.00	\$ 36,604,661,119	100.00
Grand Total	125,786	100.00	\$ 36,604,661,119	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	96,499	76.72	\$ 29,084,822,996	79.46
Non-Owner Occupied	29,287	23.28	\$ 7,519,838,123	20.54
Grand Total	125,786	100.00	\$ 36,604,661,119	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	4	0.00	\$ 729,986	0.00
1.00 - 3.99	124,571	99.03	\$ 36,367,709,633	99.35
4.00 - 4.49	451	0.36	\$ 87,809,506	0.24
4.50 - 4.99	177	0.14	\$ 36,502,876	0.10
5.00 - 5.49	170	0.14	\$ 34,078,919	0.09
5.50 - 5.99	4	0.00	\$ 597,560	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	409	0.33	\$ 77,232,638	0.21
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	17,163	13.64	\$ 1,856,238,574	5.07
20.01 - 25.00	7,666	6.09	\$ 1,664,502,456	4.55
25.01 - 30.00	10,369	8.24	\$ 2,598,812,268	7.10
30.01 - 35.00	11,887	9.45	\$ 3,081,192,241	8.42
35.01 - 40.00	11,186	8.89	\$ 3,202,171,641	8.75
40.01 - 45.00	11,108	8.83	\$ 3,386,527,614	9.25
45.01 - 50.00	11,757	9.35	\$ 3,886,539,153	10.62
50.01 - 55.00	11,712	9.31	\$ 4,170,585,252	11.39
55.01 - 60.00	12,848	10.21	\$ 4,640,549,360	12.68
60.01 - 65.00	9,699	7.71	\$ 3,801,486,400	10.39
65.01 - 70.00	7,053	5.61	\$ 2,989,881,903	8.17
70.01 - 75.00	3,088	2.45	\$ 1,231,224,480	3.36
75.01 - 80.00	250	0.20	\$ 94,949,778	0.26
80.01 and Above	-	-	\$ -	-
Grand Total	125,786	100.00	\$ 36,604,661,119	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	19,103	15.19	\$ 4,522,780,931	12.36
12.00 - 23.99	29,736	23.64	\$ 8,565,100,583	23.40
24.00 - 35.99	20,358	16.18	\$ 5,772,650,383	15.77
36.00 - 47.99	23,754	18.88	\$ 7,276,661,260	19.88
48.00 - 59.99	31,649	25.16	\$ 10,159,825,279	27.76
60.00 - 71.99	1,061	0.84	\$ 280,061,871	0.77
72.00 - 83.99	62	0.05	\$ 11,303,693	0.03
84.00 - 119.99	63	0.05	\$ 16,277,119	0.04
120.00 and above	-	-	\$ -	-
Grand Total	125,786	100.00	\$ 36,604,661,119	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,505	15.51	\$ 1,171,552,403	3.20
100,000 - 199,999	34,195	27.19	\$ 5,158,762,540	14.09
200,000 - 299,999	27,630	21.97	\$ 6,826,907,365	18.65
300,000 - 399,999	17,158	13.64	\$ 5,943,511,707	16.24
400,000 - 499,999	10,309	8.20	\$ 4,610,181,067	12.59
500,000 - 599,999	6,236	4.96	\$ 3,409,735,328	9.32
600,000 - 699,999	3,638	2.89	\$ 2,350,149,822	6.42
700,000 - 799,999	2,286	1.82	\$ 1,705,856,764	4.66
800,000 - 899,999	1,438	1.14	\$ 1,217,469,005	3.33
900,000 - 999,999	1,019	0.81	\$ 965,418,822	2.64
1,000,000 - 1,499,999	1,773	1.41	\$ 2,102,876,852	5.74
1,500,000 - 2,000,000	410	0.33	\$ 697,810,844	1.91
2,000,000 - 3,000,000	189	0.15	\$ 444,428,601	1.21
3,000,000 and Above	-	-	\$ -	-
Grand Total	125,786	100.00	\$ 36,604,661,119	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	26,114	20.76	\$ 6,028,703,654	16.47
Multi-Residential	5,976	4.75	\$ 1,676,606,265	4.58
Single Family	83,549	66.42	\$ 25,892,043,798	70.73
Townhouse	10,147	8.07	\$ 3,007,307,401	8.22
Grand Total	125,786	100.00	\$ 36,604,661,119	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	\$ 96,052,100	\$ -	\$ 26,067	\$ 125,900	\$ 96,204,068
	20.01 - 25	\$ 70,999,077	\$ -	\$ 49,016	\$ 749,742	\$ 71,797,835
	25.01 - 30	\$ 112,460,352	\$ 99,367	\$ 195,693	\$ 615,726	\$ 113,371,138
	30.01 - 35	\$ 132,925,582	\$ 126,488	\$ 481,814	\$ 557,350	\$ 134,091,234
	35.01 - 40	\$ 163,339,642	\$ 415,211	\$ 111,338	\$ 1,075,134	\$ 164,941,326
	40.01 - 45	\$ 211,811,447	\$ -	\$ 604,540	\$ 1,092,907	\$ 213,608,894
	45.01 - 50	\$ 258,829,419	\$ 428,725	\$ 94,454	\$ 1,236,879	\$ 260,689,477
	50.01 - 55	\$ 330,911,959	\$ -	\$ 436,123	\$ 1,562,003	\$ 332,910,084
	55.01 - 60	\$ 387,780,872	\$ -	\$ -	\$ 108,352	\$ 387,889,224
	60.01 - 65	\$ 455,838,412	\$ -	\$ -	\$ 1,587,479	\$ 457,425,891
	65.01 - 70	\$ 596,709,788	\$ 532,638	\$ 573,099	\$ 1,098,560	\$ 598,914,086
	70.01 - 75	\$ 714,686,572	\$ 215,557	\$ -	\$ 548,278	\$ 715,450,407
	75.01 - 80	\$ 60,623,835	\$ -	\$ -	\$ 364,000	\$ 60,987,836
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,593,169,058	1,817,987	2,572,144	10,722,310	3,608,281,500

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	\$ 528,361,698	\$ 1,589	\$ 323,413	\$ 1,199,228	\$ 529,885,928
	20.01 - 25	\$ 495,874,057	\$ -	\$ -	\$ 1,284,694	\$ 497,158,752
	25.01 - 30	\$ 763,460,683	\$ 799,802	\$ 701,249	\$ 2,973,319	\$ 767,935,051
	30.01 - 35	\$ 637,211,053	\$ -	\$ 326,337	\$ 2,570,497	\$ 640,107,886
	35.01 - 40	\$ 592,490,526	\$ -	\$ -	\$ 260,242	\$ 592,750,767
	40.01 - 45	\$ 644,581,086	\$ -	\$ 347,249	\$ 352,527	\$ 645,280,862
	45.01 - 50	\$ 679,116,173	\$ 189,657	\$ -	\$ 928,197	\$ 680,234,027
	50.01 - 55	\$ 849,268,650	\$ -	\$ -	\$ -	\$ 849,268,650
	55.01 - 60	\$ 848,852,311	\$ -	\$ -	\$ 223,224	\$ 849,075,535
	60.01 - 65	\$ 908,857,040	\$ -	\$ -	\$ 382,208	\$ 909,239,248
	65.01 - 70	\$ 662,220,324	\$ -	\$ 1,290,242	\$ -	\$ 663,510,566
	70.01 - 75	\$ 232,150,494	\$ -	\$ -	\$ -	\$ 232,150,494
	75.01 - 80	\$ 11,544,173	\$ -	\$ -	\$ -	\$ 11,544,173
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		7,853,988,268	991,047	2,988,490	10,174,134	7,868,141,940

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-21
Date of Report: 15-Oct-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	\$ 8,599,235	\$ -	\$ -	\$ -	\$ 8,599,235
	20.01 - 25	\$ 7,365,718	\$ -	\$ -	\$ -	\$ 7,365,718
	25.01 - 30	\$ 9,532,412	\$ -	\$ 57,342	\$ -	\$ 9,589,753
	30.01 - 35	\$ 16,677,496	\$ -	\$ -	\$ -	\$ 16,677,496
	35.01 - 40	\$ 15,955,588	\$ 139,193	\$ -	\$ -	\$ 16,094,781
	40.01 - 45	\$ 20,714,354	\$ -	\$ -	\$ -	\$ 20,714,354
	45.01 - 50	\$ 33,517,844	\$ -	\$ 201,234	\$ -	\$ 33,719,078
	50.01 - 55	\$ 38,429,349	\$ -	\$ -	\$ 474,649	\$ 38,903,998
	55.01 - 60	\$ 52,981,763	\$ -	\$ -	\$ -	\$ 52,981,763
	60.01 - 65	\$ 52,114,967	\$ -	\$ -	\$ 927,976	\$ 53,042,944
	65.01 - 70	\$ 50,151,322	\$ -	\$ -	\$ -	\$ 50,151,322
	70.01 - 75	\$ 24,036,901	\$ -	\$ -	\$ -	\$ 24,036,901
	75.01 - 80	\$ 540,044	\$ -	\$ -	\$ -	\$ 540,044
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 330,616,995	\$ 139,193	\$ 258,576	\$ 1,402,625	\$ 332,417,388

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	\$ 9,185,324	\$ -	\$ -	\$ 26,755	\$ 9,212,079
	20.01 - 25	\$ 7,169,595	\$ -	\$ -	\$ -	\$ 7,169,595
	25.01 - 30	\$ 13,040,558	\$ -	\$ 184,948	\$ 33,415	\$ 13,258,921
	30.01 - 35	\$ 20,485,889	\$ 94,504	\$ -	\$ -	\$ 20,580,393
	35.01 - 40	\$ 19,500,142	\$ -	\$ -	\$ -	\$ 19,500,142
	40.01 - 45	\$ 21,423,591	\$ -	\$ 35,596	\$ 133,229	\$ 21,592,417
	45.01 - 50	\$ 22,621,340	\$ -	\$ 122,582	\$ 56,090	\$ 22,800,012
	50.01 - 55	\$ 30,954,614	\$ -	\$ -	\$ -	\$ 30,954,614
	55.01 - 60	\$ 42,103,265	\$ -	\$ -	\$ 73,151	\$ 42,176,416
	60.01 - 65	\$ 40,716,656	\$ -	\$ -	\$ -	\$ 40,716,656
	65.01 - 70	\$ 31,189,339	\$ -	\$ -	\$ -	\$ 31,189,339
	70.01 - 75	\$ 4,077,367	\$ -	\$ -	\$ -	\$ 4,077,367
	75.01 - 80	\$ 729,900	\$ -	\$ -	\$ -	\$ 729,900
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 263,197,580	\$ 94,504	\$ 343,126	\$ 322,641	\$ 263,957,851

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	\$ 16,614,651	\$ -	\$ -	\$ 102,186	\$ 16,716,837
	20.01 - 25	\$ 13,335,638	\$ -	\$ 130,104	\$ -	\$ 13,465,742
	25.01 - 30	\$ 29,123,398	\$ -	\$ -	\$ -	\$ 29,123,398
	30.01 - 35	\$ 58,143,223	\$ 112,921	\$ 556,324	\$ 149,237	\$ 58,961,706
	35.01 - 40	\$ 64,230,377	\$ -	\$ 192,037	\$ 1,597,605	\$ 66,020,019
	40.01 - 45	\$ 50,661,611	\$ 127,306	\$ 125,314	\$ 238,338	\$ 51,152,570
	45.01 - 50	\$ 57,904,772	\$ -	\$ 120,268	\$ 453,246	\$ 58,478,286
	50.01 - 55	\$ 51,825,795	\$ -	\$ -	\$ 522,149	\$ 52,347,944
	55.01 - 60	\$ 83,041,573	\$ -	\$ -	\$ 305,375	\$ 83,346,948
	60.01 - 65	\$ 71,067,790	\$ -	\$ 285,983	\$ 120,650	\$ 71,474,423
	65.01 - 70	\$ 30,130,601	\$ -	\$ -	\$ -	\$ 30,130,601
	70.01 - 75	\$ 5,701,658	\$ -	\$ -	\$ 562,074	\$ 6,263,733
	75.01 - 80	\$ 368,714	\$ -	\$ -	\$ -	\$ 368,714
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 532,149,801	\$ 240,227	\$ 1,410,031	\$ 4,050,861	\$ 537,850,919

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	\$ 1,346,975	\$ -	\$ -	\$ -	\$ 1,346,975
	20.01 - 25	\$ 1,493,416	\$ -	\$ -	\$ -	\$ 1,493,416
	25.01 - 30	\$ 1,973,622	\$ -	\$ -	\$ -	\$ 1,973,622
	30.01 - 35	\$ 1,656,402	\$ -	\$ -	\$ -	\$ 1,656,402
	35.01 - 40	\$ 1,677,553	\$ -	\$ -	\$ -	\$ 1,677,553
	40.01 - 45	\$ 1,237,177	\$ -	\$ -	\$ -	\$ 1,237,177
	45.01 - 50	\$ 904,522	\$ -	\$ -	\$ -	\$ 904,522
	50.01 - 55	\$ 2,020,193	\$ -	\$ -	\$ -	\$ 2,020,193
	55.01 - 60	\$ 3,025,974	\$ -	\$ -	\$ -	\$ 3,025,974
	60.01 - 65	\$ 1,212,291	\$ -	\$ -	\$ -	\$ 1,212,291
	65.01 - 70	\$ 1,529,376	\$ -	\$ -	\$ -	\$ 1,529,376
	70.01 - 75	\$ 533,164	\$ -	\$ -	\$ -	\$ 533,164
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 18,610,664	\$ -	\$ -	\$ -	\$ 18,610,664

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	\$ 24,730,505	\$ 22,170	\$ 77,469	\$ -	\$ 24,830,144
	20.01 - 25	\$ 21,973,941	\$ -	\$ -	\$ -	\$ 21,973,941
	25.01 - 30	\$ 36,386,235	\$ -	\$ -	\$ -	\$ 36,446,427
	30.01 - 35	\$ 60,628,733	\$ 131,309	\$ -	\$ 60,192	\$ 60,760,042
	35.01 - 40	\$ 75,346,680	\$ -	\$ 365,875	\$ -	\$ 75,712,555
	40.01 - 45	\$ 90,764,416	\$ 146,412	\$ -	\$ -	\$ 90,910,829
	45.01 - 50	\$ 82,081,505	\$ -	\$ -	\$ -	\$ 82,081,505
	50.01 - 55	\$ 78,497,148	\$ -	\$ -	\$ -	\$ 78,497,148
	55.01 - 60	\$ 73,887,338	\$ -	\$ -	\$ -	\$ 73,887,338
	60.01 - 65	\$ 69,263,335	\$ -	\$ -	\$ 1,155,010	\$ 70,418,345
	65.01 - 70	\$ 25,519,482	\$ -	\$ -	\$ 328,741	\$ 25,848,223
	70.01 - 75	\$ 7,212,111	\$ -	\$ -	\$ -	\$ 7,212,111
	75.01 - 80	\$ 3,433,808	\$ -	\$ -	\$ -	\$ 3,433,808
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 649,725,237	\$ 299,892	\$ 443,344	\$ 1,543,943	\$ 652,012,416

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-21
Date of Report: 15-Oct-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	\$ 997,887,816	\$ 266,431	\$ 108,714	\$ 359,727	\$ 998,622,688
	20.01 - 25	\$ 917,138,958	\$ 153,001	\$ -	\$ 311,790	\$ 917,603,739
	25.01 - 30	\$ 1,391,983,138	\$ 59,100	\$ -	\$ 491,173	\$ 1,393,060,585
	30.01 - 35	\$ 1,740,208,747	\$ 342,499	\$ 1,085,548	\$ 2,134,143	\$ 1,743,770,937
	35.01 - 40	\$ 1,785,198,061	\$ 287,352	\$ 1,353,923	\$ 163,879	\$ 1,787,003,216
	40.01 - 45	\$ 1,828,166,922	\$ 485,679	\$ 337,379	\$ 1,338,287	\$ 1,830,328,266
	45.01 - 50	\$ 2,160,329,780	\$ 1,143,659	\$ 1,149,315	\$ -	\$ 2,162,622,754
	50.01 - 55	\$ 2,244,928,497	\$ 1,724,631	\$ 786,239	\$ 1,086,977	\$ 2,248,526,343
	55.01 - 60	\$ 2,612,349,842	\$ -	\$ 2,406,727	\$ 2,501,174	\$ 2,617,257,743
	60.01 - 65	\$ 1,859,773,705	\$ -	\$ 2,090,539	\$ 985,331	\$ 1,862,849,575
	65.01 - 70	\$ 1,426,335,777	\$ -	\$ -	\$ -	\$ 1,426,335,777
	70.01 - 75	\$ 219,172,228	\$ -	\$ -	\$ -	\$ 219,172,228
	75.01 - 80	\$ 16,580,090	\$ -	\$ -	\$ -	\$ 16,580,090
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 19,200,053,560	\$ 4,462,352	\$ 9,845,558	\$ 9,372,472	\$ 19,223,733,942

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	\$ 3,306,970	\$ -	\$ -	\$ -	\$ 3,306,970
	20.01 - 25	\$ 3,085,840	\$ -	\$ -	\$ -	\$ 3,085,840
	25.01 - 30	\$ 5,725,216	\$ -	\$ -	\$ -	\$ 5,725,216
	30.01 - 35	\$ 6,821,439	\$ -	\$ -	\$ -	\$ 6,821,439
	35.01 - 40	\$ 4,802,484	\$ -	\$ -	\$ -	\$ 4,802,484
	40.01 - 45	\$ 7,573,670	\$ -	\$ -	\$ -	\$ 7,573,670
	45.01 - 50	\$ 8,998,918	\$ -	\$ -	\$ -	\$ 8,998,918
	50.01 - 55	\$ 11,271,831	\$ -	\$ -	\$ -	\$ 11,271,831
	55.01 - 60	\$ 24,489,620	\$ -	\$ -	\$ -	\$ 24,489,620
	60.01 - 65	\$ 13,847,043	\$ -	\$ 264,636	\$ -	\$ 14,111,679
	65.01 - 70	\$ 10,480,997	\$ -	\$ -	\$ -	\$ 10,480,997
	70.01 - 75	\$ 2,039,948	\$ -	\$ -	\$ -	\$ 2,039,948
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 102,433,977	\$ -	\$ 264,636	\$ -	\$ 102,698,612

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	\$ 143,952,235	\$ -	\$ 44,547	\$ 233,535	\$ 144,230,316
	20.01 - 25	\$ 107,336,270	\$ -	\$ 58,727	\$ 112,670	\$ 107,507,667
	25.01 - 30	\$ 192,652,265	\$ -	\$ 94,229	\$ 77,876	\$ 192,824,369
	30.01 - 35	\$ 342,445,321	\$ -	\$ -	\$ 463,704	\$ 342,909,025
	35.01 - 40	\$ 425,298,912	\$ -	\$ 340,391	\$ 1,392,389	\$ 427,031,692
	40.01 - 45	\$ 459,327,625	\$ 1,135,058	\$ 964,525	\$ 2,076,023	\$ 463,503,231
	45.01 - 50	\$ 527,669,460	\$ 200,476	\$ 860,653	\$ 644,019	\$ 529,374,608
	50.01 - 55	\$ 479,255,701	\$ -	\$ 666,682	\$ 1,471,278	\$ 481,393,661
	55.01 - 60	\$ 433,850,250	\$ 131,494	\$ 729,934	\$ 120,235	\$ 434,831,912
	60.01 - 65	\$ 281,635,133	\$ -	\$ -	\$ 158,850	\$ 281,793,983
	65.01 - 70	\$ 126,068,826	\$ -	\$ -	\$ -	\$ 126,068,826
	70.01 - 75	\$ 14,351,671	\$ -	\$ -	\$ -	\$ 14,351,671
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,533,843,669	\$ 1,467,028	\$ 3,759,687	\$ 6,750,577	\$ 3,545,820,961

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	\$ 20,986,707	\$ -	\$ -	\$ -	\$ 20,986,707
	20.01 - 25	\$ 14,937,148	\$ -	\$ -	\$ -	\$ 14,937,148
	25.01 - 30	\$ 32,583,334	\$ -	\$ -	\$ -	\$ 32,583,334
	30.01 - 35	\$ 52,282,213	\$ -	\$ -	\$ 414,746	\$ 52,696,959
	35.01 - 40	\$ 44,384,165	\$ -	\$ -	\$ -	\$ 44,384,165
	40.01 - 45	\$ 37,749,332	\$ -	\$ -	\$ 125,094	\$ 37,874,426
	45.01 - 50	\$ 45,080,988	\$ -	\$ -	\$ 156,499	\$ 45,237,487
	50.01 - 55	\$ 42,005,391	\$ -	\$ -	\$ 185,445	\$ 42,190,836
	55.01 - 60	\$ 66,689,304	\$ -	\$ -	\$ -	\$ 66,689,304
	60.01 - 65	\$ 32,268,092	\$ -	\$ -	\$ -	\$ 32,268,092
	65.01 - 70	\$ 22,886,069	\$ -	\$ -	\$ 157,108	\$ 22,886,069
	70.01 - 75	\$ 4,916,873	\$ -	\$ -	\$ 135,618	\$ 5,052,491
	75.01 - 80	\$ 217,524	\$ -	\$ -	\$ -	\$ 217,524
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 416,987,139	\$ -	\$ -	\$ 1,174,511	\$ 418,161,650

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	\$ 2,296,627	\$ -	\$ -	\$ -	\$ 2,296,627
	20.01 - 25	\$ 836,009	\$ -	\$ -	\$ 107,055	\$ 943,064
	25.01 - 30	\$ 2,920,453	\$ -	\$ -	\$ -	\$ 2,920,453
	30.01 - 35	\$ 2,158,721	\$ -	\$ -	\$ -	\$ 2,158,721
	35.01 - 40	\$ 2,252,940	\$ -	\$ -	\$ -	\$ 2,252,940
	40.01 - 45	\$ 2,750,918	\$ -	\$ -	\$ -	\$ 2,750,918
	45.01 - 50	\$ 1,408,479	\$ -	\$ -	\$ -	\$ 1,408,479
	50.01 - 55	\$ 2,299,948	\$ -	\$ -	\$ -	\$ 2,299,948
	55.01 - 60	\$ 4,897,583	\$ -	\$ -	\$ -	\$ 4,897,583
	60.01 - 65	\$ 6,776,165	\$ -	\$ -	\$ -	\$ 6,776,165
	65.01 - 70	\$ 2,836,722	\$ -	\$ -	\$ -	\$ 2,836,722
	70.01 - 75	\$ 883,965	\$ -	\$ -	\$ -	\$ 883,965
	75.01 - 80	\$ 547,691	\$ -	\$ -	\$ -	\$ 547,691
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 32,866,221	\$ -	\$ -	\$ 107,055	\$ 32,973,276

\$ 36,527,642,168 \$ 9,512,230 \$ 21,885,591 \$ 45,621,129 \$ 36,604,661,118.89

(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-Sep-21
 Date of Report: 15-Oct-21

Cover Pool - Current LTV Distribution by Credit Score ⁽¹⁾

Indexed LTV (%)	Credit Scores ⁽²⁾								Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800		
20.00 and Below	\$ 19,524,878	\$ 9,812,515	\$ 25,411,990	\$ 63,509,414	\$ 160,679,733	\$ 225,346,928	\$ 1,351,953,116	\$ 1,856,238,574	
20.01 - 25	\$ 5,993,430	\$ 13,999,873	\$ 20,719,080	\$ 73,258,339	\$ 185,043,059	\$ 248,822,322	\$ 1,116,666,353	\$ 1,664,502,456	
25.01 - 30	\$ 6,880,750	\$ 26,068,767	\$ 58,306,399	\$ 137,707,156	\$ 267,117,979	\$ 428,889,799	\$ 1,673,841,418	\$ 2,598,812,268	
30.01 - 35	\$ 3,612,780	\$ 27,678,203	\$ 64,741,995	\$ 178,492,199	\$ 324,895,286	\$ 481,508,862	\$ 2,000,262,915	\$ 3,081,192,241	
35.01 - 40	\$ 2,884,439	\$ 27,945,723	\$ 64,455,003	\$ 176,932,943	\$ 331,929,952	\$ 548,789,699	\$ 2,049,233,882	\$ 3,202,171,641	
40.01 - 45	\$ 5,793,949	\$ 29,352,304	\$ 64,892,105	\$ 214,984,720	\$ 384,917,159	\$ 587,515,090	\$ 2,099,072,287	\$ 3,386,527,614	
45.01 - 50	\$ 7,495,344	\$ 30,733,677	\$ 82,930,922	\$ 227,938,179	\$ 432,829,802	\$ 720,389,264	\$ 2,384,221,965	\$ 3,886,539,153	
50.01 - 55	\$ 9,498,402	\$ 27,688,100	\$ 73,350,676	\$ 251,781,891	\$ 492,876,366	\$ 770,905,613	\$ 2,544,484,204	\$ 4,170,585,252	
55.01 - 60	\$ 18,964,354	\$ 30,455,522	\$ 100,096,830	\$ 312,460,892	\$ 561,540,389	\$ 922,286,242	\$ 2,694,745,130	\$ 4,640,549,360	
60.01 - 65	\$ 19,501,780	\$ 19,154,251	\$ 64,136,789	\$ 269,001,790	\$ 509,861,037	\$ 772,708,863	\$ 2,147,121,911	\$ 3,801,486,400	
65.01 - 70	\$ 15,870,654	\$ 16,334,436	\$ 46,597,776	\$ 201,963,704	\$ 404,865,872	\$ 652,307,448	\$ 1,651,942,013	\$ 2,989,881,903	
70.01 - 75	\$ 6,298,103	\$ 7,489,250	\$ 22,586,331	\$ 73,694,565	\$ 176,900,735	\$ 264,313,497	\$ 679,942,000	\$ 1,231,224,480	
75.01 - 80	\$ 2,908,523	\$ 1,668,972	\$ 1,201,150	\$ 9,308,475	\$ 14,009,604	\$ 18,683,206	\$ 47,169,848	\$ 94,949,778	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ 125,227,366	\$ 268,381,592	\$ 689,427,045	\$ 2,191,034,267	\$ 4,247,466,973	\$ 6,642,466,834	\$ 22,440,657,042	\$ 36,604,661,119	

⁽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.

⁽²⁾ Credit score distributions disclosed in the August 31, 2021 monthly investor report were overstated in each of the 'Score Unavailable', 'Less than 600', '600-650', '651-700', '701-750' and '751-800' buckets and understated in the '801 and Above' bucket.

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.