

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-21
Date of Report: 15-Dec-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	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	CH0538763506
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
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⁾ 2.83% **OSFI Covered Bond Ratio Limit** 5.50%

Weighted average maturity of Outstanding Covered Bonds (months) 25.55

Weighted average remaining term of Loans in Cover Pool (months) 32.17

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 October 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	\$	32,926,236,155	A (i)	35,215,225,834
B = Principal receipts not applied		-	A (ii)	32,926,236,155
C = Cash capital contributions		-	Asset Percentage	93.5%
D = Substitution assets		-	Maximum Asset Percentage	95.0%
E = (i) Reserve fund balance		-		
(ii) Pre - Maturity liquidity ledger balance		-		
F = Negative carry factor calculation		-		
Total: A + B + C + D + E - F	\$	32,926,236,155		
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	\$	25,799,580,769		
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		35,155,294,874	A (i)	35,155,294,874
B = Principal receipts up to calculation date not otherwise applied		-	A (ii)	74,856,775,903
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	\$	35,155,294,874		

(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 2.6%.

(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	\$	27,970,406,354		
Demand Loan		7,408,233,502		
Total		\$ 35,378,639,855		

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
November 30, 2021	110,633	0.00%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	701,595,601	644,670,828
Proceeds for sale of Loans	-	8,657,434
Revenue Receipts	82,938,653	76,015,077
Swap Receipts	-	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(14,617,057)	(13,969,778)
Intercompany Loan interest	(27,352,756)	(26,998,386)
Intercompany Loan principal	(701,595,601) ⁽¹⁾	(653,173,821)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(94)	(8,558)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	40,968,746	35,192,797

(1) Includes cash settlement of \$701,595,601 to occur on Dec 16, 2021.

Cover Pool - Summary Statistics

Asset Type		Mortgages		
Previous Month Ending Balance	\$	35,934,723,687		
Aggregate Outstanding Balance	\$	35,247,905,806		
Number of Loans		121,925		
Average Loan Size	\$	289,095		
Number of Primary Borrowers		120,562		
Number of Properties		121,925		
Weighted Average Current Loan to Value (LTV)		60.29%	Original ⁽¹⁾	45.81%
Weighted Average Authorized LTV		69.24%		Indexed ⁽²⁾
Weighted Average Original LTV		69.24%		
Weighted Average Seasoning		24.04 (Months)		
Weighted Average Coupon		2.38%		
Weighted Average Original Term		56.21 (Months)		
Weighted Average Remaining Term		32.17 (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	121,623	99.75	\$ 35,184,497,837	99.82
30 - 59 days past due	49	0.04	\$ 11,076,745	0.03
60 - 89 days past due	87	0.07	\$ 19,651,253	0.06
90 or more days past due	166	0.14	\$ 32,679,972	0.09
Grand Total	121,925	100.00	\$ 35,247,905,806	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,170	11.62	\$ 3,496,487,923	9.92
British Columbia	19,767	16.21	\$ 7,615,519,756	21.61
Manitoba	1,759	1.44	\$ 320,589,689	0.91
New Brunswick	1,932	1.58	\$ 250,703,950	0.71
Newfoundland	3,315	2.72	\$ 515,795,454	1.46
Northwest Territories & Nunavut	90	0.07	\$ 18,228,691	0.05
Nova Scotia	3,566	2.92	\$ 622,688,399	1.77
Ontario	57,150	46.87	\$ 18,464,299,393	52.38
Prince Edward Island	593	0.49	\$ 98,358,701	0.28
Quebec	17,294	14.18	\$ 3,407,425,609	9.67
Saskatchewan	2,156	1.77	\$ 405,681,194	1.15
Yukon Territories	133	0.11	\$ 32,127,049	0.09
Grand Total	121,925	100.00	\$ 35,247,905,806	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,186	0.97	\$ 224,423,974	0.64
Less than 600	1,152	0.94	\$ 252,744,402	0.72
600 - 650	2,381	1.95	\$ 656,274,029	1.86
651 - 700	7,242	5.94	\$ 2,076,802,701	5.89
701 - 750	13,766	11.29	\$ 4,054,910,323	11.50
751 - 800	20,227	16.59	\$ 6,348,756,077	18.01
801 and Above	75,971	62.31	\$ 21,633,964,300	61.38
Grand Total	121,925	100.00	\$ 35,247,905,806	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	99,759	81.82	\$ 27,635,923,680	78.40
Variable	22,166	18.18	\$ 7,611,982,126	21.60
Grand Total	121,925	100.00	\$ 35,247,905,806	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	121,925	100.00	\$ 35,247,905,806	100.00
Grand Total	121,925	100.00	\$ 35,247,905,806	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	93,462	76.66	\$ 27,985,183,224	79.40
Non-Owner Occupied	28,463	23.34	\$ 7,262,722,582	20.60
Grand Total	121,925	100.00	\$ 35,247,905,806	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	4	0.00	\$ 939,674	0.00
1.00 - 3.99	120,794	99.07	\$ 35,029,748,830	99.38
4.00 - 4.49	420	0.34	\$ 83,093,201	0.24
4.50 - 4.99	171	0.14	\$ 32,974,337	0.09
5.00 - 5.49	161	0.13	\$ 31,612,329	0.09
5.50 - 5.99	4	0.00	\$ 596,856	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	370	0.30	\$ 68,085,062	0.19
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	1	0.00	\$ 855,518	0.00
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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	17,264	14.16	\$ 1,879,483,564	5.33
20.01 - 25.00	7,886	6.47	\$ 1,751,182,672	4.97
25.01 - 30.00	10,426	8.55	\$ 2,589,744,319	7.35
30.01 - 35.00	11,815	9.69	\$ 3,086,932,800	8.76
35.01 - 40.00	11,000	9.02	\$ 3,145,598,892	8.92
40.01 - 45.00	10,927	8.96	\$ 3,367,575,979	9.55
45.01 - 50.00	11,499	9.43	\$ 3,800,257,396	10.78
50.01 - 55.00	11,770	9.65	\$ 4,162,807,078	11.81
55.01 - 60.00	12,012	9.85	\$ 4,403,109,238	12.49
60.01 - 65.00	8,925	7.32	\$ 3,529,478,962	10.01
65.01 - 70.00	6,033	4.95	\$ 2,603,337,910	7.39
70.01 - 75.00	2,295	1.88	\$ 896,547,353	2.54
75.01 - 80.00	73	0.06	\$ 31,849,641	0.09
80.01 and Above	-	-	\$ -	-
Grand Total	121,925	100.00	\$ 35,247,905,806	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	20,373	16.71	\$ 5,017,326,445	14.23
12.00 - 23.99	29,015	23.80	\$ 8,421,101,112	23.89
24.00 - 35.99	17,967	14.74	\$ 4,960,926,087	14.07
36.00 - 47.99	27,734	22.75	\$ 8,532,559,948	24.21
48.00 - 59.99	25,497	20.91	\$ 7,981,888,756	22.65
60.00 - 71.99	1,224	1.00	\$ 308,744,804	0.88
72.00 - 83.99	54	0.04	\$ 9,524,442	0.03
84.00 - 119.99	61	0.05	\$ 15,834,214	0.04
120.00 and above	-	-	\$ -	-
Grand Total	121,925	100.00	\$ 35,247,905,806	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,188	15.74	\$ 1,151,252,144	3.27
100,000 - 199,999	33,337	27.34	\$ 5,026,207,302	14.26
200,000 - 299,999	26,728	21.92	\$ 6,600,601,019	18.73
300,000 - 399,999	16,542	13.57	\$ 5,729,288,064	16.25
400,000 - 499,999	9,915	8.13	\$ 4,434,108,839	12.58
500,000 - 599,999	5,939	4.87	\$ 3,248,582,845	9.22
600,000 - 699,999	3,486	2.86	\$ 2,252,450,958	6.39
700,000 - 799,999	2,172	1.78	\$ 1,620,557,294	4.60
800,000 - 899,999	1,394	1.14	\$ 1,179,946,644	3.35
900,000 - 999,999	956	0.78	\$ 905,190,549	2.57
1,000,000 - 1,499,999	1,695	1.39	\$ 2,007,824,300	5.70
1,500,000 - 2,000,000	394	0.32	\$ 669,977,501	1.90
2,000,000 - 3,000,000	179	0.15	\$ 421,918,347	1.20
3,000,000 and Above	-	-	\$ -	-
Grand Total	121,925	100.00	\$ 35,247,905,806	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	25,431	20.86	\$ 5,832,582,544	16.55
Multi-Residential	5,792	4.75	\$ 1,620,061,081	4.60
Single Family	80,871	66.33	\$ 24,902,277,707	70.65
Townhouse	9,831	8.06	\$ 2,892,984,474	8.21
Grand Total	121,925	100.00	\$ 35,247,905,806	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				
		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	Total
		days past due	days past due	days past due	days past due	
Alberta	20.00 and Below	\$ 97,736,619	\$ -	\$ -	\$ 218,446	\$ 97,955,066
	20.01 - 25	\$ 72,786,354	\$ -	\$ -	\$ 473,339	\$ 73,259,693
	25.01 - 30	\$ 111,713,914	\$ -	\$ 365,984	\$ 422,301	\$ 112,502,199
	30.01 - 35	\$ 136,888,748	\$ -	\$ 465,970	\$ 860,623	\$ 138,215,341
	35.01 - 40	\$ 166,421,538	\$ 228,112	\$ -	\$ 906,917	\$ 167,556,567
	40.01 - 45	\$ 214,656,533	\$ -	\$ -	\$ 1,092,907	\$ 215,749,441
	45.01 - 50	\$ 275,433,310	\$ 424,474	\$ 669,676	\$ 347,657	\$ 278,875,117
	50.01 - 55	\$ 334,115,364	\$ -	\$ 268,949	\$ 727,330	\$ 335,111,643
	55.01 - 60	\$ 386,856,584	\$ -	\$ -	\$ -	\$ 386,856,584
	60.01 - 65	\$ 460,036,322	\$ 1,034,020	\$ -	\$ 1,121,978	\$ 462,192,320
	65.01 - 70	\$ 638,042,274	\$ 304,229	\$ 493,399	\$ 749,261	\$ 639,589,163
	70.01 - 75	\$ 573,387,066	\$ -	\$ -	\$ 595,122	\$ 573,982,188
	75.01 - 80	\$ 16,642,602	\$ -	\$ -	\$ -	\$ 16,642,602
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,484,717,229	1,990,834	2,263,978	7,515,882	3,496,487,923

Province	Indexed LTV (%)	Aging Summary				
		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	Total
		days past due	days past due	days past due	days past due	
British Columbia	20.00 and Below	\$ 533,446,466	\$ -	\$ 65,717	\$ 1,280,149	\$ 534,792,332
	20.01 - 25	\$ 503,429,005	\$ -	\$ 1,428,358	\$ 493,841	\$ 505,351,204
	25.01 - 30	\$ 758,072,121	\$ 924,596	\$ 222,736	\$ 417,970	\$ 759,637,423
	30.01 - 35	\$ 612,683,076	\$ 230,863	\$ 132,022	\$ 2,316,552	\$ 615,362,514
	35.01 - 40	\$ 587,868,758	\$ -	\$ 335,315	\$ 260,242	\$ 588,464,315
	40.01 - 45	\$ 639,807,207	\$ 113,544	\$ -	\$ 440,180	\$ 640,360,932
	45.01 - 50	\$ 661,179,055	\$ 559,985	\$ 318,648	\$ -	\$ 662,057,688
	50.01 - 55	\$ 855,161,770	\$ -	\$ -	\$ -	\$ 855,161,770
	55.01 - 60	\$ 825,138,485	\$ -	\$ 451,709	\$ -	\$ 825,590,195
	60.01 - 65	\$ 898,348,770	\$ 388,478	\$ -	\$ -	\$ 898,737,248
	65.01 - 70	\$ 569,081,251	\$ -	\$ -	\$ 1,264,118	\$ 570,345,369
	70.01 - 75	\$ 154,891,336	\$ -	\$ -	\$ -	\$ 154,891,336
	75.01 - 80	\$ 4,767,431	\$ -	\$ -	\$ -	\$ 4,767,431
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		7,603,874,731	2,217,466	2,954,506	6,473,053	7,615,519,756

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-21
Date of Report: 15-Dec-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	\$ 9,428,471	\$ -	\$ -	\$ -	\$ 9,428,471
	20.01 - 25	\$ 6,462,346	\$ -	\$ -	\$ -	\$ 6,462,346
	25.01 - 30	\$ 10,993,314	\$ -	\$ 55,923	\$ -	\$ 11,049,237
	30.01 - 35	\$ 15,320,776	\$ -	\$ -	\$ -	\$ 15,320,776
	35.01 - 40	\$ 19,263,612	\$ 138,272	\$ -	\$ 49,031	\$ 19,450,914
	40.01 - 45	\$ 23,432,802	\$ -	\$ -	\$ 54,540	\$ 23,487,342
	45.01 - 50	\$ 32,325,624	\$ -	\$ -	\$ -	\$ 32,325,624
	50.01 - 55	\$ 42,247,689	\$ -	\$ -	\$ 179,022	\$ 42,426,711
	55.01 - 60	\$ 55,293,129	\$ -	\$ 228,035	\$ 482,977	\$ 56,004,141
	60.01 - 65	\$ 51,143,557	\$ -	\$ -	\$ 444,999	\$ 51,588,556
	65.01 - 70	\$ 43,301,629	\$ -	\$ -	\$ -	\$ 43,301,629
	70.01 - 75	\$ 9,484,339	\$ -	\$ -	\$ -	\$ 9,484,339
	75.01 - 80	\$ 259,604	\$ -	\$ -	\$ -	\$ 259,604
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 318,956,890	\$ 138,272	\$ 283,958	\$ 1,210,569

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	\$ 8,948,370	\$ -	\$ -	\$ 25,580	\$ 8,973,949
	20.01 - 25	\$ 6,950,143	\$ -	\$ -	\$ 34,282	\$ 6,984,425
	25.01 - 30	\$ 13,950,435	\$ 93,761	\$ -	\$ 33,415	\$ 14,077,610
	30.01 - 35	\$ 19,953,981	\$ 33,015	\$ -	\$ -	\$ 19,986,996
	35.01 - 40	\$ 18,222,965	\$ -	\$ -	\$ -	\$ 18,222,965
	40.01 - 45	\$ 20,303,176	\$ -	\$ -	\$ 35,361	\$ 20,338,537
	45.01 - 50	\$ 23,247,510	\$ -	\$ -	\$ 247,947	\$ 23,495,457
	50.01 - 55	\$ 32,670,929	\$ -	\$ 202,730	\$ -	\$ 32,873,659
	55.01 - 60	\$ 41,652,529	\$ -	\$ -	\$ 73,151	\$ 41,725,680
	60.01 - 65	\$ 40,242,580	\$ -	\$ -	\$ -	\$ 40,242,580
	65.01 - 70	\$ 20,519,445	\$ -	\$ -	\$ -	\$ 20,519,445
	70.01 - 75	\$ 2,883,616	\$ -	\$ -	\$ -	\$ 2,883,616
	75.01 - 80	\$ 379,032	\$ -	\$ -	\$ -	\$ 379,032
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 249,924,709	\$ 126,776	\$ 202,730	\$ 449,735

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	\$ 17,032,644	\$ -	\$ -	\$ 97,104	\$ 17,129,748
	20.01 - 25	\$ 13,182,747	\$ -	\$ -	\$ 205,378	\$ 13,388,125
	25.01 - 30	\$ 31,446,573	\$ 92,954	\$ -	\$ -	\$ 31,539,527
	30.01 - 35	\$ 61,410,672	\$ -	\$ 422,872	\$ 339,357	\$ 62,172,900
	35.01 - 40	\$ 56,655,401	\$ 193,899	\$ 232,867	\$ 1,584,638	\$ 58,666,805
	40.01 - 45	\$ 51,893,030	\$ -	\$ 693,207	\$ -	\$ 52,586,237
	45.01 - 50	\$ 52,334,311	\$ 119,032	\$ 322,213	\$ 421,203	\$ 53,196,760
	50.01 - 55	\$ 59,825,887	\$ -	\$ -	\$ 525,814	\$ 60,351,701
	55.01 - 60	\$ 79,811,036	\$ -	\$ 357,866	\$ 120,650	\$ 80,289,552
	60.01 - 65	\$ 59,992,979	\$ -	\$ -	\$ -	\$ 59,992,979
	65.01 - 70	\$ 21,448,303	\$ -	\$ -	\$ -	\$ 21,448,303
	70.01 - 75	\$ 4,252,027	\$ -	\$ -	\$ 562,074	\$ 4,814,102
	75.01 - 80	\$ 218,714	\$ -	\$ -	\$ -	\$ 218,714
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 509,504,326	\$ 405,885	\$ 2,029,025	\$ 3,856,217

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	\$ 1,303,003	\$ -	\$ -	\$ -	\$ 1,303,003
	20.01 - 25	\$ 1,614,361	\$ -	\$ -	\$ -	\$ 1,614,361
	25.01 - 30	\$ 2,614,878	\$ -	\$ -	\$ -	\$ 2,614,878
	30.01 - 35	\$ 829,640	\$ -	\$ -	\$ -	\$ 829,640
	35.01 - 40	\$ 2,341,732	\$ -	\$ -	\$ -	\$ 2,341,732
	40.01 - 45	\$ 369,441	\$ -	\$ -	\$ -	\$ 369,441
	45.01 - 50	\$ 1,536,171	\$ -	\$ -	\$ -	\$ 1,536,171
	50.01 - 55	\$ 2,428,303	\$ -	\$ -	\$ -	\$ 2,428,303
	55.01 - 60	\$ 2,725,548	\$ -	\$ -	\$ -	\$ 2,725,548
	60.01 - 65	\$ 797,006	\$ -	\$ -	\$ -	\$ 797,006
	65.01 - 70	\$ 1,138,077	\$ -	\$ -	\$ -	\$ 1,138,077
	70.01 - 75	\$ 530,532	\$ -	\$ -	\$ -	\$ 530,532
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 18,228,691	\$ -	\$ -	\$ -

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	\$ 25,404,660	\$ 20,750	\$ 45,049	\$ 30,740	\$ 25,501,199
	20.01 - 25	\$ 22,334,905	\$ -	\$ -	\$ -	\$ 22,334,905
	25.01 - 30	\$ 35,730,257	\$ -	\$ -	\$ 60,192	\$ 35,790,449
	30.01 - 35	\$ 67,787,262	\$ -	\$ 181,219	\$ 28,675	\$ 67,997,156
	35.01 - 40	\$ 72,794,607	\$ -	\$ 297,739	\$ 66,959	\$ 73,159,305
	40.01 - 45	\$ 81,036,665	\$ -	\$ -	\$ -	\$ 81,036,665
	45.01 - 50	\$ 78,826,195	\$ -	\$ -	\$ -	\$ 78,826,195
	50.01 - 55	\$ 78,587,040	\$ -	\$ -	\$ -	\$ 78,587,040
	55.01 - 60	\$ 76,552,428	\$ -	\$ -	\$ -	\$ 76,552,428
	60.01 - 65	\$ 56,600,057	\$ -	\$ -	\$ -	\$ 56,600,057
	65.01 - 70	\$ 18,869,285	\$ -	\$ -	\$ 1,155,010	\$ 20,024,295
	70.01 - 75	\$ 2,861,680	\$ -	\$ -	\$ -	\$ 2,861,680
	75.01 - 80	\$ 3,417,025	\$ -	\$ -	\$ -	\$ 3,417,025
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 620,802,066	\$ 20,750	\$ 524,007	\$ 1,341,576

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Nov-21
Date of Report: 15-Dec-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	\$ 1,008,665,505	\$ 89,715	\$ 99,162	\$ 401,521	\$ 1,009,255,904
	20.01 - 25	\$ 989,522,292	\$ 53,736	\$ 152,009	\$ 254,339	\$ 989,982,375
	25.01 - 30	\$ 1,365,289,716	\$ 253,161	\$ 469,227	\$ 367,055	\$ 1,366,369,159
	30.01 - 35	\$ 1,735,852,309	\$ 367,307	\$ 327,970	\$ 780,828	\$ 1,737,328,414
	35.01 - 40	\$ 1,737,804,505	\$ 1,270,684	\$ 675,755	\$ 597,621	\$ 1,740,348,565
	40.01 - 45	\$ 1,819,691,066	\$ 828,248	\$ 347,382	\$ 1,337,480	\$ 1,822,204,177
	45.01 - 50	\$ 2,093,609,874	\$ 1,138,587	\$ -	\$ -	\$ 2,094,748,462
	50.01 - 55	\$ 2,248,105,517	\$ 573,624	\$ 1,576,905	\$ 861,296	\$ 2,251,117,342
	55.01 - 60	\$ 2,443,328,872	\$ -	\$ 1,866,290	\$ -	\$ 2,445,195,162
	60.01 - 65	\$ 1,686,200,007	\$ 238,785	\$ 463,316	\$ 629,597	\$ 1,687,531,705
	65.01 - 70	\$ 1,178,245,253	\$ -	\$ -	\$ 426,737	\$ 1,178,671,990
	70.01 - 75	\$ 135,380,904	\$ -	\$ -	\$ -	\$ 135,380,904
	75.01 - 80	\$ 6,165,234	\$ -	\$ -	\$ -	\$ 6,165,234
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		18,447,861,054	4,813,848	5,978,017	5,646,474	18,464,299,393

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	\$ 3,045,516	\$ -	\$ -	\$ -	\$ 3,045,516
	20.01 - 25	\$ 3,904,947	\$ -	\$ -	\$ -	\$ 3,904,947
	25.01 - 30	\$ 5,466,976	\$ -	\$ -	\$ -	\$ 5,466,976
	30.01 - 35	\$ 5,853,607	\$ -	\$ -	\$ -	\$ 5,853,607
	35.01 - 40	\$ 4,748,144	\$ -	\$ -	\$ -	\$ 4,748,144
	40.01 - 45	\$ 8,457,347	\$ -	\$ -	\$ -	\$ 8,457,347
	45.01 - 50	\$ 7,615,874	\$ -	\$ -	\$ -	\$ 7,615,874
	50.01 - 55	\$ 11,659,755	\$ -	\$ -	\$ -	\$ 11,659,755
	55.01 - 60	\$ 23,225,579	\$ -	\$ -	\$ -	\$ 23,225,579
	60.01 - 65	\$ 15,675,595	\$ -	\$ 1,117,001	\$ 262,935	\$ 17,055,531
	65.01 - 70	\$ 5,969,489	\$ -	\$ -	\$ -	\$ 5,969,489
	70.01 - 75	\$ 1,355,938	\$ -	\$ -	\$ -	\$ 1,355,938
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		96,978,765	-	1,117,001	262,935	98,358,701

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	\$ 148,234,203	\$ -	\$ 15,735	\$ 169,499	\$ 148,419,438
	20.01 - 25	\$ 111,874,517	\$ 64,408	\$ -	\$ 28,947	\$ 111,967,873
	25.01 - 30	\$ 209,026,794	\$ 307,405	\$ 850,925	\$ 171,437	\$ 210,356,561
	30.01 - 35	\$ 371,798,893	\$ 54,347	\$ 138,271	\$ 327,144	\$ 372,318,655
	35.01 - 40	\$ 423,872,965	\$ 133,568	\$ 717,410	\$ 1,973,036	\$ 426,696,979
	40.01 - 45	\$ 462,630,686	\$ 611,874	\$ 400,970	\$ 911,981	\$ 464,555,512
	45.01 - 50	\$ 521,984,382	\$ -	\$ 409,004	\$ 597,173	\$ 522,990,560
	50.01 - 55	\$ 442,753,860	\$ -	\$ 783,874	\$ 178,808	\$ 443,716,541
	55.01 - 60	\$ 400,488,712	\$ -	\$ 814,797	\$ 374,244	\$ 401,677,753
	60.01 - 65	\$ 211,728,741	\$ -	\$ 167,046	\$ 118,133	\$ 212,013,920
	65.01 - 70	\$ 86,676,372	\$ -	\$ -	\$ -	\$ 86,676,372
	70.01 - 75	\$ 6,035,446	\$ -	\$ -	\$ -	\$ 6,035,446
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,397,105,572	1,171,602	4,298,033	4,850,403	3,407,425,609

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	\$ 21,455,436	\$ -	\$ -	\$ -	\$ 21,455,436
	20.01 - 25	\$ 15,106,202	\$ -	\$ -	\$ -	\$ 15,106,202
	25.01 - 30	\$ 37,546,253	\$ -	\$ -	\$ 33,783	\$ 37,580,035
	30.01 - 35	\$ 48,585,332	\$ -	\$ -	\$ 326,280	\$ 48,911,612
	35.01 - 40	\$ 43,379,646	\$ 191,312	\$ -	\$ -	\$ 43,570,957
	40.01 - 45	\$ 36,212,504	\$ -	\$ -	\$ 125,094	\$ 36,337,598
	45.01 - 50	\$ 45,196,319	\$ -	\$ -	\$ -	\$ 45,196,319
	50.01 - 55	\$ 46,396,629	\$ -	\$ -	\$ 188,189	\$ 46,584,818
	55.01 - 60	\$ 58,492,064	\$ -	\$ -	\$ -	\$ 58,492,064
	60.01 - 65	\$ 33,732,298	\$ -	\$ -	\$ 157,108	\$ 33,889,396
	65.01 - 70	\$ 15,071,064	\$ -	\$ -	\$ 135,618	\$ 15,206,682
	70.01 - 75	\$ 3,350,074	\$ -	\$ -	\$ -	\$ 3,350,074
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		404,523,809	191,312	-	966,073	405,681,194

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	\$ 2,223,503	\$ -	\$ -	\$ -	\$ 2,223,503
	20.01 - 25	\$ 719,162	\$ -	\$ -	\$ 107,055	\$ 826,217
	25.01 - 30	\$ 2,760,264	\$ -	\$ -	\$ -	\$ 2,760,264
	30.01 - 35	\$ 2,635,191	\$ -	\$ -	\$ -	\$ 2,635,191
	35.01 - 40	\$ 2,371,644	\$ -	\$ -	\$ -	\$ 2,371,644
	40.01 - 45	\$ 2,092,751	\$ -	\$ -	\$ -	\$ 2,092,751
	45.01 - 50	\$ 1,393,172	\$ -	\$ -	\$ -	\$ 1,393,172
	50.01 - 55	\$ 2,787,795	\$ -	\$ -	\$ -	\$ 2,787,795
	55.01 - 60	\$ 4,774,552	\$ -	\$ -	\$ -	\$ 4,774,552
	60.01 - 65	\$ 7,682,655	\$ -	\$ -	\$ -	\$ 7,682,655
	65.01 - 70	\$ 1,602,107	\$ -	\$ -	\$ -	\$ 1,602,107
	70.01 - 75	\$ 977,198	\$ -	\$ -	\$ -	\$ 977,198
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		32,019,993	-	-	107,055	32,127,049

\$ 35,184,497,837 \$ 11,076,745 \$ 19,651,253 \$ 32,679,972 \$ 35,247,905,805,87

(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-Nov-21
 Date of Report: 15-Dec-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	\$ 21,049,300	\$ 9,299,226	\$ 26,571,493	\$ 65,030,253	\$ 165,661,396	\$ 232,990,291	\$ 1,358,881,605	\$ 1,879,483,564	
20.01 - 25	\$ 8,398,299	\$ 15,085,423	\$ 22,848,975	\$ 79,665,995	\$ 187,190,104	\$ 262,683,502	\$ 1,175,310,374	\$ 1,751,182,672	
25.01 - 30	\$ 14,209,973	\$ 25,560,281	\$ 52,231,086	\$ 135,665,779	\$ 268,464,304	\$ 422,440,183	\$ 1,671,172,714	\$ 2,589,744,319	
30.01 - 35	\$ 6,846,630	\$ 26,925,119	\$ 69,097,545	\$ 178,175,155	\$ 325,669,808	\$ 494,218,567	\$ 1,985,999,975	\$ 3,086,932,800	
35.01 - 40	\$ 4,944,890	\$ 27,562,767	\$ 60,823,569	\$ 175,398,841	\$ 330,645,956	\$ 531,112,255	\$ 2,015,110,614	\$ 3,145,598,892	
40.01 - 45	\$ 14,892,919	\$ 27,290,095	\$ 65,119,351	\$ 202,652,309	\$ 382,436,009	\$ 579,880,659	\$ 2,095,304,637	\$ 3,367,575,979	
45.01 - 50	\$ 16,611,261	\$ 28,949,041	\$ 78,982,775	\$ 224,659,173	\$ 416,054,143	\$ 712,068,695	\$ 2,322,932,308	\$ 3,800,257,396	
50.01 - 55	\$ 29,038,773	\$ 29,405,536	\$ 72,697,578	\$ 241,392,223	\$ 483,834,458	\$ 786,937,759	\$ 2,519,500,752	\$ 4,162,807,078	
55.01 - 60	\$ 35,433,382	\$ 26,531,004	\$ 95,299,034	\$ 301,313,797	\$ 553,636,212	\$ 838,297,171	\$ 2,552,598,639	\$ 4,403,109,238	
60.01 - 65	\$ 40,650,925	\$ 13,855,117	\$ 52,591,063	\$ 245,537,386	\$ 458,403,003	\$ 728,553,304	\$ 1,989,888,163	\$ 3,529,478,962	
65.01 - 70	\$ 23,058,055	\$ 15,461,236	\$ 40,737,595	\$ 170,294,252	\$ 344,302,116	\$ 565,480,166	\$ 1,444,004,490	\$ 2,603,337,910	
70.01 - 75	\$ 5,656,908	\$ 6,494,781	\$ 18,933,605	\$ 55,355,114	\$ 134,581,905	\$ 186,467,822	\$ 489,057,218	\$ 896,547,353	
75.01 - 80	\$ 3,632,660	\$ 324,774	\$ 340,359	\$ 1,692,425	\$ 4,030,910	\$ 7,625,704	\$ 14,202,809	\$ 31,849,641	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ 224,423,974	\$ 252,744,402	\$ 656,274,029	\$ 2,076,832,701	\$ 4,054,910,323	\$ 6,348,756,077	\$ 21,633,964,300	\$ 35,247,905,806	

⁽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.

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.