

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-22
Date of Report: 15-Feb-22

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 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
CB Series 26	€ 2,750,000,000	1.42000	\$ 3,905,000,000	January 26, 2027	0.125%	Fixed	XS2430951744
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 27,704,707,900				

OSFI Covered Bond Ratio⁽³⁾

OSFI Covered Bond Ratio 3.00% OSFI Covered Bond Ratio Limit 5.50%

Weighted average maturity of Outstanding Covered Bonds (months) 30.67

Weighted average remaining term of Loans in Cover Pool (months) 31.33

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 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
CB Series 26	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 0.28%, 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	Royal Bank of Canada
GDA Provider	
Paying Agent*	The Bank of New York Mellon

*The Paying Agent for CB Series 21 and 22 is UBS AG. The Paying Agent for CB Series 23 is Computershare Investor Services.

Bank of Montreal Credit Ratings

	Moody's	Fitch	DBRS
Legacy Senior Debt ⁽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.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-22
Date of Report: 15-Feb-22

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

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-22
Date of Report: 15-Feb-22

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 27,704,707,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 31,668,086,854	A (i)	33,869,611,608
B = Principal receipts not applied	-	A (ii)	31,668,086,854
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	\$ 31,668,086,854		
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	\$ 27,118,086,859		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and ii) 90% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans, net of adjustments	33,730,753,999	A (i)	33,730,753,999
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	73,009,747,158
C = Cash capital contributions	-		
D = Trading Value of any Substitute Assets	-		
E = (i) Reserve Fund Balance, if applicable	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Trading Value of Swap Collateral	-		
Total: A + B + C + D + E + F	\$ 33,730,753,999		

(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 2.7%.

(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	\$ 29,664,221,034
Demand Loan	4,361,643,542
Total	\$ 34,025,864,576

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
January 31, 2022	110,633	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	631,798,534	717,400,204
Proceeds for sale of Loans	-	3,661,688
Revenue Receipts	76,752,950	72,913,244
Swap Receipts	-	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(18,830,182)	(14,179,352)
Intercompany Loan interest	(26,695,626)	(26,033,372)
Intercompany Loan principal	(631,798,534) ⁽¹⁾	(720,976,746)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(6,261)	(953)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>31,220,881</u>	<u>32,784,714</u>

(1) Includes cash settlement of \$631,798,534 to occur on Feb 16, 2022.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 34,531,623,944	
Aggregate Outstanding Balance	\$ 33,907,923,936	
Number of Loans	118,389	
Average Loan Size	\$ 286,411	
Number of Primary Borrowers	117,071	
Number of Properties	118,389	
Weighted Average Current Loan to Value (LTV)	59.90%	45.36%
Weighted Average Authorized LTV	69.23%	51.79%
Weighted Average Original LTV	69.23%	
Weighted Average Seasoning	24.95 (Months)	
Weighted Average Coupon	2.37%	
Weighted Average Original Term	56.28 (Months)	
Weighted Average Remaining Term	31.33 (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.

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-22
Date of Report: 15-Feb-22

Cover Pool - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	117,905	99.59	\$ 33,782,843,310	99.63
30 - 59 days past due	222	0.19	\$ 62,196,206	0.18
60 - 89 days past due	86	0.07	\$ 24,572,092	0.07
90 or more days past due	176	0.15	\$ 38,312,328	0.11
Grand Total	118,389	100.00	\$ 33,907,923,936	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	13,838	11.69	\$ 3,376,035,399	9.96
British Columbia	19,214	16.23	\$ 7,346,085,035	21.66
Manitoba	1,712	1.45	\$ 308,619,455	0.91
New Brunswick	1,874	1.58	\$ 240,750,453	0.71
Newfoundland	3,246	2.74	\$ 500,697,786	1.48
Northwest Territories & Nunavut	88	0.07	\$ 17,674,898	0.05
Nova Scotia	3,469	2.93	\$ 597,260,176	1.76
Ontario	55,370	46.77	\$ 17,734,323,678	52.30
Prince Edward Island	574	0.48	\$ 93,675,750	0.28
Quebec	16,770	14.17	\$ 3,269,860,659	9.64
Saskatchewan	2,107	1.78	\$ 392,793,688	1.16
Yukon Territories	127	0.11	\$ 30,146,960	0.09
Grand Total	118,389	100.00	\$ 33,907,923,936	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,243	1.05	\$ 236,865,720	0.70
Less than 600	1,174	0.99	\$ 271,629,651	0.80
600 - 650	2,366	2.00	\$ 633,152,122	1.87
651 - 700	6,864	5.80	\$ 1,952,671,485	5.76
701 - 750	13,382	11.30	\$ 3,959,718,407	11.68
751 - 800	19,297	16.30	\$ 5,973,415,997	17.62
801 and Above	74,063	62.56	\$ 20,880,471,554	61.58
Grand Total	118,389	100.00	\$ 33,907,923,936	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	96,216	81.27	\$ 26,384,816,053	77.81
Variable	22,173	18.73	\$ 7,523,107,883	22.19
Grand Total	118,389	100.00	\$ 33,907,923,936	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	118,389	100.00	\$ 33,907,923,936	100.00
Grand Total	118,389	100.00	\$ 33,907,923,936	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	90,744	76.65	\$ 26,903,545,187	79.34
Non-Owner Occupied	27,645	23.35	\$ 7,004,378,748	20.66
Grand Total	118,389	100.00	\$ 33,907,923,936	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	5	0.00	\$ 1,347,383	0.00
1.00 - 3.99	117,271	99.06	\$ 33,695,929,572	99.37
4.00 - 4.49	383	0.32	\$ 75,212,699	0.22
4.50 - 4.99	162	0.14	\$ 31,522,653	0.09
5.00 - 5.49	156	0.13	\$ 30,402,023	0.09
5.50 - 5.99	4	0.00	\$ 595,130	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	407	0.34	\$ 72,045,314	0.21
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	1	0.00	\$ 869,161	0.00
Grand Total	118,389	100.00	\$ 33,907,923,936	100.00

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-22
Date of Report: 15-Feb-22

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	\$ 9,254,546	\$ -	\$ -	\$ -	\$ 9,254,546	
	20.01 - 25	\$ 6,476,835	\$ -	\$ -	\$ -	\$ 6,476,835	
	25.01 - 30	\$ 11,401,575	\$ -	\$ -	\$ 55,517	\$ 11,457,092	
	30.01 - 35	\$ 15,035,973	\$ -	\$ -	\$ -	\$ 15,035,973	
	35.01 - 40	\$ 17,924,544	\$ 137,690	\$ -	\$ -	\$ 18,062,235	
	40.01 - 45	\$ 23,284,746	\$ -	\$ 153,126	\$ -	\$ 23,437,872	
	45.01 - 50	\$ 32,432,127	\$ -	\$ 50,544	\$ -	\$ 32,482,671	
	50.01 - 55	\$ 40,809,846	\$ 607,291	\$ 146,435	\$ -	\$ 41,563,573	
	55.01 - 60	\$ 54,824,315	\$ 159,226	\$ 226,242	\$ 482,977	\$ 55,692,760	
	60.01 - 65	\$ 51,282,032	\$ -	\$ -	\$ 430,572	\$ 51,712,604	
	65.01 - 70	\$ 35,497,988	\$ -	\$ -	\$ -	\$ 35,497,988	
	70.01 - 75	\$ 7,945,307	\$ -	\$ -	\$ -	\$ 7,945,307	
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			306,169,834	904,208	576,347	969,066	308,619,455

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	\$ 8,848,925	\$ 13,043	\$ -	\$ 25,580	\$ 8,887,548	
	20.01 - 25	\$ 6,828,924	\$ -	\$ -	\$ 34,282	\$ 6,863,205	
	25.01 - 30	\$ 13,794,669	\$ 93,262	\$ 34,915	\$ 181,409	\$ 14,104,254	
	30.01 - 35	\$ 19,546,089	\$ -	\$ 91,074	\$ -	\$ 19,637,163	
	35.01 - 40	\$ 19,278,651	\$ -	\$ -	\$ -	\$ 19,278,651	
	40.01 - 45	\$ 17,756,005	\$ 120,359	\$ -	\$ 35,361	\$ 17,911,725	
	45.01 - 50	\$ 21,953,177	\$ -	\$ -	\$ 56,090	\$ 22,009,267	
	50.01 - 55	\$ 33,993,980	\$ -	\$ -	\$ 202,066	\$ 34,196,046	
	55.01 - 60	\$ 41,963,592	\$ 169,811	\$ -	\$ 73,151	\$ 42,206,555	
	60.01 - 65	\$ 34,696,322	\$ 104,420	\$ -	\$ -	\$ 34,800,742	
	65.01 - 70	\$ 18,532,836	\$ -	\$ -	\$ -	\$ 18,532,836	
	70.01 - 75	\$ 1,945,213	\$ -	\$ -	\$ -	\$ 1,945,213	
	75.01 - 80	\$ 377,249	\$ -	\$ -	\$ -	\$ 377,249	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			239,515,631	500,895	125,989	607,937	240,750,453

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	\$ 17,859,746	\$ 3,957	\$ -	\$ 58,458	\$ 17,922,160	
	20.01 - 25	\$ 13,577,181	\$ 200,420	\$ -	\$ 204,261	\$ 13,981,862	
	25.01 - 30	\$ 30,758,229	\$ -	\$ 93,210	\$ -	\$ 30,851,439	
	30.01 - 35	\$ 61,253,766	\$ 883,737	\$ 48,958	\$ 450,107	\$ 62,636,568	
	35.01 - 40	\$ 57,565,218	\$ 231,171	\$ 233,615	\$ 1,570,705	\$ 59,600,709	
	40.01 - 45	\$ 47,367,121	\$ 183,920	\$ 234,662	\$ 237,020	\$ 48,022,723	
	45.01 - 50	\$ 50,205,131	\$ 216,682	\$ -	\$ 320,311	\$ 50,742,124	
	50.01 - 55	\$ 62,396,321	\$ -	\$ -	\$ 527,899	\$ 62,924,220	
	55.01 - 60	\$ 81,370,694	\$ 200,974	\$ 150,712	\$ 120,650	\$ 81,843,030	
	60.01 - 65	\$ 49,286,744	\$ 103,715	\$ -	\$ -	\$ 49,390,459	
	65.01 - 70	\$ 20,069,326	\$ -	\$ -	\$ -	\$ 20,069,326	
	70.01 - 75	\$ 1,933,431	\$ -	\$ -	\$ 562,074	\$ 2,495,505	
	75.01 - 80	\$ 217,661	\$ -	\$ -	\$ -	\$ 217,661	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			493,860,568	2,024,577	761,157	4,051,484	500,697,786

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	\$ 1,250,218	\$ -	\$ -	\$ -	\$ 1,250,218	
	20.01 - 25	\$ 1,332,710	\$ -	\$ -	\$ -	\$ 1,332,710	
	25.01 - 30	\$ 2,583,844	\$ -	\$ -	\$ -	\$ 2,583,844	
	30.01 - 35	\$ 1,502,372	\$ -	\$ -	\$ -	\$ 1,502,372	
	35.01 - 40	\$ 2,054,501	\$ -	\$ -	\$ -	\$ 2,054,501	
	40.01 - 45	\$ 238,839	\$ -	\$ -	\$ -	\$ 238,839	
	45.01 - 50	\$ 1,308,925	\$ -	\$ -	\$ -	\$ 1,308,925	
	50.01 - 55	\$ 2,575,467	\$ -	\$ -	\$ -	\$ 2,575,467	
	55.01 - 60	\$ 2,785,713	\$ -	\$ -	\$ -	\$ 2,785,713	
	60.01 - 65	\$ 381,298	\$ -	\$ -	\$ -	\$ 381,298	
	65.01 - 70	\$ 1,661,011	\$ -	\$ -	\$ -	\$ 1,661,011	
	70.01 - 75	\$ -	\$ -	\$ -	\$ -	\$ -	
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			17,674,898	-	-	-	17,674,898

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	\$ 26,548,463	\$ 25,458	\$ 66,339	\$ -	\$ 26,640,260	
	20.01 - 25	\$ 23,096,818	\$ -	\$ -	\$ -	\$ 23,096,818	
	25.01 - 30	\$ 38,595,990	\$ -	\$ -	\$ 58,277	\$ 38,654,266	
	30.01 - 35	\$ 67,983,591	\$ 215,876	\$ -	\$ 209,661	\$ 68,409,127	
	35.01 - 40	\$ 73,118,779	\$ -	\$ 935,782	\$ -	\$ 74,054,560	
	40.01 - 45	\$ 76,808,605	\$ 195,108	\$ -	\$ -	\$ 77,003,713	
	45.01 - 50	\$ 74,939,883	\$ 162,201	\$ -	\$ -	\$ 75,102,084	
	50.01 - 55	\$ 69,983,615	\$ -	\$ -	\$ -	\$ 69,983,615	
	55.01 - 60	\$ 77,525,451	\$ -	\$ -	\$ -	\$ 77,525,451	
	60.01 - 65	\$ 44,448,279	\$ -	\$ -	\$ -	\$ 44,448,279	
	65.01 - 70	\$ 16,609,393	\$ -	\$ -	\$ -	\$ 16,609,393	
	70.01 - 75	\$ 2,333,765	\$ -	\$ -	\$ -	\$ 2,333,765	
	75.01 - 80	\$ 3,398,844	\$ -	\$ -	\$ -	\$ 3,398,844	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			595,391,475	598,643	1,002,121	267,937	597,260,176

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Jan-22
Date of Report: 15-Feb-22

Aging Summary						
Province	Indexed LTV (%)	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
Ontario	20.00 and Below	\$ 1,010,602,170	\$ 844,592	\$ 124,579	\$ 599,959	\$ 1,012,171,301
	20.01 - 25	\$ 1,006,794,522	\$ 1,937,161	\$ 994,995	\$ 327,257	\$ 1,010,053,935
	25.01 - 30	\$ 1,365,536,544	\$ 1,516,628	\$ 190,900	\$ 356,316	\$ 1,367,600,387
	30.01 - 35	\$ 1,663,233,735	\$ 2,843,345	\$ 1,220,277	\$ 916,189	\$ 1,668,213,545
	35.01 - 40	\$ 1,679,076,704	\$ 3,421,029	\$ 706,672	\$ 880,728	\$ 1,684,085,133
	40.01 - 45	\$ 1,770,981,636	\$ 2,544,934	\$ 395,049	\$ 1,249,740	\$ 1,775,171,359
	45.01 - 50	\$ 2,017,531,374	\$ 3,831,892	\$ 746,002	\$ 102,472	\$ 2,022,211,741
	50.01 - 55	\$ 2,299,518,708	\$ 5,276,736	\$ 1,222,183	\$ 902,131	\$ 2,306,919,758
	55.01 - 60	\$ 2,304,237,994	\$ 5,282,241	\$ 2,168,728	\$ -	\$ 2,311,688,964
	60.01 - 65	\$ 1,540,028,865	\$ 2,584,505	\$ 1,006,435	\$ 385,345	\$ 1,544,005,151
	65.01 - 70	\$ 935,245,785	\$ -	\$ -	\$ -	\$ 935,245,785
	70.01 - 75	\$ 96,600,880	\$ -	\$ -	\$ -	\$ 96,600,880
	75.01 - 80	\$ 355,739	\$ -	\$ -	\$ -	\$ 355,739
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 17,689,744,656	\$ 30,083,063	\$ 8,775,821	\$ 5,720,138	\$ 17,734,323,678

Aging Summary						
Province	Indexed LTV (%)	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
Prince Edward Island	20.00 and Below	\$ 3,364,288	\$ 60,318	\$ -	\$ -	\$ 3,424,606
	20.01 - 25	\$ 3,313,027	\$ -	\$ -	\$ -	\$ 3,313,027
	25.01 - 30	\$ 5,011,716	\$ -	\$ -	\$ -	\$ 5,011,716
	30.01 - 35	\$ 6,535,371	\$ 255,191	\$ -	\$ -	\$ 6,790,562
	35.01 - 40	\$ 4,070,778	\$ -	\$ -	\$ -	\$ 4,070,778
	40.01 - 45	\$ 8,619,483	\$ -	\$ -	\$ -	\$ 8,619,483
	45.01 - 50	\$ 7,711,383	\$ -	\$ -	\$ -	\$ 7,711,383
	50.01 - 55	\$ 12,693,777	\$ -	\$ -	\$ -	\$ 12,693,777
	55.01 - 60	\$ 20,884,852	\$ -	\$ -	\$ 350,612	\$ 21,235,464
	60.01 - 65	\$ 13,705,368	\$ -	\$ -	\$ 759,273	\$ 14,464,641
	65.01 - 70	\$ 5,719,448	\$ -	\$ -	\$ -	\$ 5,719,448
	70.01 - 75	\$ 630,866	\$ -	\$ -	\$ -	\$ 630,866
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 92,250,356	\$ 315,508	\$ -	\$ 1,109,885	\$ 93,675,750

Aging Summary						
Province	Indexed LTV (%)	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
Quebec	20.00 and Below	\$ 148,252,667	\$ 282,434	\$ 522,407	\$ 158,342	\$ 149,215,850
	20.01 - 25	\$ 112,329,291	\$ -	\$ -	\$ 28,947	\$ 112,358,238
	25.01 - 30	\$ 203,234,805	\$ 1,286,952	\$ 519,206	\$ 389,536	\$ 205,430,499
	30.01 - 35	\$ 360,864,483	\$ 307,292	\$ 183,557	\$ 334,140	\$ 361,689,471
	35.01 - 40	\$ 407,490,136	\$ 1,705,243	\$ 1,245,944	\$ 2,113,218	\$ 412,554,541
	40.01 - 45	\$ 449,099,504	\$ 869,886	\$ 442,846	\$ 875,180	\$ 451,287,416
	45.01 - 50	\$ 496,131,900	\$ 876,450	\$ 568,529	\$ 655,457	\$ 498,232,336
	50.01 - 55	\$ 426,043,824	\$ 1,027,197	\$ 660,958	\$ 178,808	\$ 427,910,788
	55.01 - 60	\$ 373,626,120	\$ -	\$ 311,844	\$ 1,085,170	\$ 375,023,135
	60.01 - 65	\$ 200,126,650	\$ 1,073,077	\$ 225,292	\$ 166,990	\$ 201,592,008
	65.01 - 70	\$ 68,596,560	\$ 282,670	\$ 226,484	\$ -	\$ 69,105,714
	70.01 - 75	\$ 5,460,664	\$ -	\$ -	\$ -	\$ 5,460,664
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 3,251,256,604	\$ 7,711,200	\$ 4,907,067	\$ 5,985,789	\$ 3,269,860,659

Aging Summary						
Province	Indexed LTV (%)	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
Saskatchewan	20.00 and Below	\$ 20,704,525	\$ -	\$ -	\$ -	\$ 20,704,525
	20.01 - 25	\$ 14,736,127	\$ -	\$ -	\$ -	\$ 14,736,127
	25.01 - 30	\$ 39,557,042	\$ -	\$ -	\$ -	\$ 39,557,042
	30.01 - 35	\$ 47,261,493	\$ -	\$ -	\$ 129,020	\$ 47,390,512
	35.01 - 40	\$ 41,291,895	\$ -	\$ 179,488	\$ -	\$ 41,471,383
	40.01 - 45	\$ 34,663,465	\$ 236,487	\$ -	\$ 125,094	\$ 35,025,047
	45.01 - 50	\$ 43,015,072	\$ 348,702	\$ -	\$ -	\$ 43,363,775
	50.01 - 55	\$ 48,486,410	\$ -	\$ -	\$ 188,189	\$ 48,674,599
	55.01 - 60	\$ 54,214,023	\$ 384,150	\$ -	\$ -	\$ 54,598,173
	60.01 - 65	\$ 32,392,157	\$ -	\$ -	\$ 49,474	\$ 32,441,631
	65.01 - 70	\$ 11,826,436	\$ -	\$ -	\$ 135,618	\$ 11,962,054
	70.01 - 75	\$ 2,868,820	\$ -	\$ -	\$ -	\$ 2,868,820
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 391,017,465	\$ 969,339	\$ 179,488	\$ 627,396	\$ 392,793,688

Aging Summary						
Province	Indexed LTV (%)	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
Yukon Territories	20.00 and Below	\$ 2,175,868	\$ -	\$ -	\$ -	\$ 2,175,868
	20.01 - 25	\$ 1,376,894	\$ -	\$ -	\$ 107,055	\$ 1,483,949
	25.01 - 30	\$ 1,993,543	\$ -	\$ -	\$ -	\$ 1,993,543
	30.01 - 35	\$ 2,463,846	\$ -	\$ -	\$ -	\$ 2,463,846
	35.01 - 40	\$ 2,439,365	\$ -	\$ -	\$ -	\$ 2,439,365
	40.01 - 45	\$ 1,608,598	\$ -	\$ -	\$ -	\$ 1,608,598
	45.01 - 50	\$ 1,465,776	\$ -	\$ -	\$ -	\$ 1,465,776
	50.01 - 55	\$ 1,914,849	\$ -	\$ -	\$ -	\$ 1,914,849
	55.01 - 60	\$ 5,882,265	\$ -	\$ -	\$ -	\$ 5,882,265
	60.01 - 65	\$ 6,501,384	\$ -	\$ -	\$ -	\$ 6,501,384
	65.01 - 70	\$ 1,675,344	\$ -	\$ -	\$ -	\$ 1,675,344
	70.01 - 75	\$ 542,173	\$ -	\$ -	\$ -	\$ 542,173
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 30,039,905	\$ -	\$ -	\$ 107,055	\$ 30,146,960
		\$ 33,752,843,310	\$ 62,196,206	\$ 24,572,092	\$ 38,312,328	\$ 33,907,923,935.79

(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-Jan-22
 Date of Report: 15-Feb-22

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	\$ 22,169,369	\$ 8,746,290	\$ 22,326,399	\$ 70,943,063	\$ 168,389,824	\$ 233,564,862	\$ 1,352,989,014	\$ 1,879,128,821	
20.01 - 25	\$ 10,570,611	\$ 15,734,666	\$ 24,934,695	\$ 82,849,249	\$ 175,813,616	\$ 272,906,220	\$ 1,185,041,747	\$ 1,767,850,804	
25.01 - 30	\$ 17,702,437	\$ 23,399,315	\$ 51,680,200	\$ 127,401,869	\$ 264,275,136	\$ 403,157,291	\$ 1,675,814,402	\$ 2,563,430,649	
30.01 - 35	\$ 7,591,686	\$ 29,964,160	\$ 62,652,747	\$ 162,672,450	\$ 327,953,702	\$ 477,313,978	\$ 1,915,769,238	\$ 2,983,917,963	
35.01 - 40	\$ 6,293,997	\$ 27,492,700	\$ 71,487,443	\$ 163,732,332	\$ 327,353,358	\$ 517,144,263	\$ 1,950,340,616	\$ 3,063,844,709	
40.01 - 45	\$ 14,696,585	\$ 32,883,447	\$ 56,278,247	\$ 186,168,219	\$ 374,650,381	\$ 577,558,026	\$ 2,030,501,778	\$ 3,272,736,683	
45.01 - 50	\$ 18,220,790	\$ 29,277,197	\$ 62,496,975	\$ 206,772,038	\$ 444,282,419	\$ 663,967,160	\$ 2,241,566,740	\$ 3,666,583,319	
50.01 - 55	\$ 31,315,591	\$ 37,422,450	\$ 73,048,952	\$ 253,085,261	\$ 469,493,336	\$ 763,852,963	\$ 2,536,518,850	\$ 4,164,737,402	
55.01 - 60	\$ 37,102,769	\$ 30,579,060	\$ 97,711,051	\$ 280,503,922	\$ 564,970,733	\$ 785,981,361	\$ 2,414,523,751	\$ 4,211,372,648	
60.01 - 65	\$ 40,181,958	\$ 15,186,950	\$ 52,593,354	\$ 209,254,079	\$ 441,815,129	\$ 665,624,408	\$ 1,885,437,354	\$ 3,310,093,232	
65.01 - 70	\$ 20,396,341	\$ 11,710,817	\$ 44,801,154	\$ 158,780,029	\$ 297,393,798	\$ 455,422,197	\$ 1,284,900,952	\$ 2,273,405,288	
70.01 - 75	\$ 7,552,089	\$ 8,907,850	\$ 13,140,904	\$ 49,990,366	\$ 101,182,003	\$ 155,815,273	\$ 402,246,945	\$ 738,835,429	
75.01 - 80	\$ 3,071,498	\$ 323,749	\$ -	\$ 518,608	\$ 2,144,971	\$ 1,107,996	\$ 4,820,167	\$ 11,986,989	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ 236,865,720	\$ 271,628,651	\$ 633,152,122	\$ 1,952,671,485	\$ 3,959,718,407	\$ 5,973,415,997	\$ 20,880,471,554	\$ 33,907,923,936	

⁽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.