

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-22
Date of Report: 15-Mar-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⁾	2.90%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	29.75		
Weighted average remaining term of Loans in Cover Pool (months)	33.32		

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 January 31, 2022.
(4) Effective July 1, 2021, the Series CBL15 Covered Bonds have been modified so that on or from the first Interest Determination Date after the occurrence of a Sterling LIBOR Cessation Event, the Rate of Interest for each Interest Accrual Period will be Compounded Daily SONIA with respect to such Interest Accrual Period, plus the applicable Margin of 0.28%, plus an adjustment rate of 0.1193%.

Supplementary Information

Parties to Bank of Montreal Global Registered Covered Bond Program

Issuer	Bank of Montreal
Guarantor Entity	BMO Covered Bond Guarantor Limited Partnership
Servicer and Cash Manager	Bank of Montreal
Interest Rate Swap Provider	Bank of Montreal
Covered Bond Swap Provider	Bank of Montreal
Bond Trustee and Custodian	Computershare Trust Company of Canada
Cover Pool Monitor	KPMG LLP
Account Bank and GDA Provider	Bank of Montreal
Standby Bank Account and Standby GDA Provider	Royal Bank of Canada
Paying Agent*	The Bank of New York Mellon

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

Bank of Montreal Credit Ratings

	Moody's	Fitch	DBRS
Legacy Senior Debt ⁽¹⁾	Aa2	AA	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Stable	Negative	Stable
Counterparty Risk Assessment	P-1 (cr)/Aa2 (cr)	N/A	N/A

(1) Excluded from conversion under the bank recapitalization "bail in" regime.

Applicable Ratings of Standby Account Bank and Standby GDA Provider

	Moody's	Fitch	DBRS
Royal Bank of Canada	P-1	F1+ or AA	R-1(high) or AA(high)

Description of Ratings Triggers⁽¹⁾

A. Party Replacement Triggers

If the ratings of the counterparty falls below the level indicated below, such party is required to be replaced, or in the case of the Cash Manager, obtain a guarantee for its obligations.

Counterparty

	Moody's	Fitch	DBRS
Cash Manager (BMO)	P-2 (cr)	F2	BBB (low)
Account Bank/GDA Provider (BMO)	P-1	F1 and A	R-1 (low) or A
Standby Account Bank/GDA Provider (RBC)	P-1	F1 or A	R-1 (low) or A
Servicer (BMO)	Baa3 (cr)	F2 or BBB+	BBB (low)
Interest Rate Swap Provider (BMO)	P-2 (cr) or A3 (cr)	F2 or BBB+	R-2(middle) or BBB
Covered Bond Swap Provider (BMO)	P-2 (cr) or A3 (cr)	F2 or BBB+	R-2(middle) or BBB
Paying Agent (BNY Mellon, UBS AG, Computershare)	P-1	F1 and A	N/A

(1) The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

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B. Summary of Specific Rating Trigger Actions

I) The following actions are required if the Cash Manager (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received directly into the GDA Account (or Standby GDA Account if applicable) within 2 Canadian business days and the Cash Manager shall immediately remit any funds held at such time for or on behalf of the Guarantor directly into the GDA Account	P-1	F1 or A	R-1(low) or BBB

II) The following actions are required if the Servicer (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) The Servicer will be required to direct amounts received to the Cash Manager, or GDA as applicable	P-1(cr)	F1 or A	BBB(low)

III) The Swap Provider is required to transfer credit support or transfer all of its rights and obligations to a replacement third party, or to obtain a guarantee of its rights and obligations from a third party, if the Swap Provider undergoes a downgrade below the stipulated rating:

	<u>Moody's⁽³⁾</u>	<u>Fitch</u>	<u>DBRS</u>
a) Interest Rate Swap Provider	P-1 (cr) or A2 (cr)	F1 or A	R-1 (low) or A
b) Covered Bond Swap Provider	P-1 (cr) or A2 (cr)	F1 or A	R-1 (low) or A

IV) The following actions are required if the Issuer (BMO) undergoes a downgrade below the stipulated rating:

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
a) Mandatory repayment of the Demand Loan	N/A	F2 or BBB+	N/A
b) Cashflows will be exchanged under the Covered Bond Swap Agreement (to the extent not already taking place)	Baa1	BBB+	BBB (high)
c) Transfer of title to Loans to Guarantor ⁽⁴⁾	A3	BBB-	BBB (low)

Events of Defaults & Test Compliance

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bond < Adjusted Aggregate Asset Amount)	Pass
Issuer Event of Default	No
Guarantor LP Event of Default	No

(3) If no short term rating exists, then A1

(4) The transfer of registered title to the Loans to the Guarantor may be deferred if (A) satisfactory assurances are provided to the Guarantor and the Bond Trustee by The Office of the Superintendent of Financial Institutions or such other supervisory authority having jurisdiction over the Seller permitting registered title to the Loans to remain with the Seller until such time as (i) the Loans are to be sold or otherwise disposed of by the Guarantor or the Bond Trustee in the performance of their respective obligations under the Transaction Documents, or (ii) the Guarantor or the Bond Trustee is required to take actions to enforce or otherwise deal with the Loans, and (B) each of the Rating Agencies has confirmed that it will not withdraw or downgrade its then current ratings of the Covered Bonds as a result of such deferral.

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

Pre-Maturity Required Ratings	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS⁽¹⁾</u>
	P-1	F1+	A (high) or A (low)

Following a breach of the Pre-Maturity test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Liquidity Ledger is otherwise funded from the other sources, the Partnership shall offer to sell Randomly Selected Loans if Final Maturity Date is within 12 months from the Pre-Maturity Test Date.

(1) In the case of DBRS, if Final Maturity Date is within six months of the Pre-Maturity Test Date, then A(high), otherwise A(low).

Reserve Fund

Reserve Fund Required Amount Ratings	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
	P-1(cr)	F1 or A	R-1 (Low) and A (low)

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings? No

If the ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, then the Guarantor shall credit or cause to be credited to the Reserve Fund funds up to an amount equal to the Reserve Fund Required Amount.

Reserve Fund Required Amount: Nil

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 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	\$ 35,842,327,600	A (i)	38,334,040,214
B = Principal receipts not applied	-	A (ii)	35,842,327,600
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	\$ 35,842,327,600		
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	\$ 26,992,570,515		
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	38,049,796,139	A (i)	38,049,796,139
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	79,718,909,962
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	\$ 38,049,796,139		

(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 2.87%.
(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	\$ 29,653,916,738
Demand Loan	8,823,526,301
Total	\$ 38,477,443,039

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
February 28, 2022	151,516	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	543,469,536	631,798,534
Proceeds for sale of Loans	-	-
Revenue Receipts	69,007,344	76,752,950
Swap Receipts	-	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	4,995,048,000	-
Guarantee Fee	7,835,313	-
Cash Outflows		
Swap Payment	(11,956,405)	(18,830,182)
Intercompany Loan interest	(26,513,835)	(26,695,626)
Intercompany Loan principal	(543,469,536) ⁽¹⁾	(631,798,534)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(4,995,047,262)	-
Misc Partnership Expenses	(20,567)	(6,261)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>38,352,587</u>	<u>31,220,881</u>

⁽¹⁾ Includes cash settlement of \$543,469,536 to occur on March 16, 2022.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 33,907,923,936	
Aggregate Outstanding Balance	\$ 38,364,071,629	
Number of Loans	128,605	
Average Loan Size	\$ 298,309	
Number of Primary Borrowers	127,252	
Number of Properties	128,605	
Weighted Average Current Loan to Value (LTV)	60.78%	47.15%
Weighted Average Authorized LTV	69.35%	53.07%
Weighted Average Original LTV	69.35%	
Weighted Average Seasoning	23.18 (Months)	
Weighted Average Coupon	2.29%	
Weighted Average Original Term	56.50 (Months)	
Weighted Average Remaining Term	33.32 (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	128,284	99.75	\$ 38,289,116,391	99.80
30 - 59 days past due	131	0.10	\$ 34,582,347	0.09
60 - 89 days past due	48	0.04	\$ 10,350,604	0.03
90 or more days past due	142	0.11	\$ 30,022,287	0.08
Grand Total	128,605	100.00	\$ 38,364,071,629	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,615	11.36	\$ 3,620,678,526	9.44
British Columbia	21,030	16.35	\$ 8,390,772,234	21.87
Manitoba	1,850	1.44	\$ 344,638,098	0.90
New Brunswick	2,082	1.62	\$ 281,702,949	0.73
Newfoundland	3,455	2.69	\$ 540,305,124	1.41
Northwest Territories & Nunavut	109	0.08	\$ 22,746,802	0.06
Nova Scotia	3,847	2.99	\$ 698,044,292	1.82
Ontario	60,073	46.71	\$ 20,082,494,254	52.35
Prince Edward Island	632	0.49	\$ 106,541,340	0.28
Quebec	18,546	14.42	\$ 3,823,245,546	9.97
Saskatchewan	2,227	1.73	\$ 418,939,556	1.09
Yukon Territories	139	0.11	\$ 33,961,909	0.09
Grand Total	128,605	100.00	\$ 38,364,071,629	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,296	1.01	\$ 272,413,028	0.71
Less than 600	1,171	0.91	\$ 274,341,952	0.72
600 - 650	2,489	1.94	\$ 686,335,488	1.79
651 - 700	7,541	5.86	\$ 2,220,010,124	5.79
701 - 750	14,761	11.48	\$ 4,554,029,264	11.87
751 - 800	21,600	16.80	\$ 7,041,058,546	18.35
801 and Above	79,747	62.01	\$ 23,315,883,228	60.78
Grand Total	128,605	100.00	\$ 38,364,071,629	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	101,980	79.30	\$ 28,511,823,451	74.32
Variable	26,625	20.70	\$ 9,852,248,179	25.68
Grand Total	128,605	100.00	\$ 38,364,071,629	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	128,605	100.00	\$ 38,364,071,629	100.00
Grand Total	128,605	100.00	\$ 38,364,071,629	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	98,888	76.89	\$ 30,440,619,500	79.35
Non-Owner Occupied	29,717	23.11	\$ 7,923,452,129	20.65
Grand Total	128,605	100.00	\$ 38,364,071,629	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	7	0.01	\$ 1,823,288	0.00
1.00 - 3.99	127,423	99.08	\$ 38,132,294,658	99.40
4.00 - 4.49	414	0.32	\$ 86,233,588	0.22
4.50 - 4.99	196	0.15	\$ 41,072,518	0.11
5.00 - 5.49	163	0.13	\$ 31,405,165	0.08
5.50 - 5.99	3	0.00	\$ 403,503	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	1	0.00	\$ 168,083	0.00
7.00 - 7.49	397	0.31	\$ 69,830,534	0.18
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	1	0.00	\$ 840,292	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	17,824	13.86	\$ 1,963,774,771	5.12
20.01 - 25.00	8,304	6.46	\$ 1,864,370,370	4.86
25.01 - 30.00	10,719	8.33	\$ 2,635,892,504	6.87
30.01 - 35.00	11,794	9.17	\$ 3,120,801,121	8.13
35.01 - 40.00	11,163	8.68	\$ 3,214,490,495	8.38
40.01 - 45.00	11,153	8.67	\$ 3,475,081,655	9.06
45.01 - 50.00	11,680	9.08	\$ 3,902,445,782	10.17
50.01 - 55.00	12,603	9.80	\$ 4,566,741,205	11.90
55.01 - 60.00	12,461	9.69	\$ 4,634,711,575	12.08
60.01 - 65.00	9,136	7.10	\$ 3,781,051,738	9.86
65.01 - 70.00	6,592	5.13	\$ 2,799,004,004	7.30
70.01 - 75.00	3,028	2.35	\$ 1,320,856,108	3.44
75.01 - 80.00	2,147	1.67	\$ 1,084,616,451	2.83
80.01 and Above	1	0.00	\$ 233,849	0.00
Grand Total	128,605	100.00	\$ 38,364,071,629	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	19,918	15.49	\$ 5,054,876,819	13.18
12.00 - 23.99	27,850	21.66	\$ 7,975,933,401	20.79
24.00 - 35.99	18,930	14.72	\$ 5,384,118,438	14.03
36.00 - 47.99	34,687	26.97	\$ 10,777,657,479	28.09
48.00 - 59.99	25,672	19.96	\$ 8,765,365,800	22.85
60.00 - 71.99	1,435	1.12	\$ 380,840,017	0.99
72.00 - 83.99	59	0.05	\$ 10,447,054	0.03
84.00 - 119.99	52	0.04	\$ 14,558,763	0.04
120.00 and above	2	0.00	\$ 273,857	0.00
Grand Total	128,605	100.00	\$ 38,364,071,629	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,488	15.15	\$ 1,169,146,538	3.05
100,000 - 199,999	34,169	26.57	\$ 5,155,237,165	13.44
200,000 - 299,999	27,952	21.73	\$ 6,908,896,610	18.01
300,000 - 399,999	17,472	13.59	\$ 6,053,181,586	15.78
400,000 - 499,999	10,872	8.45	\$ 4,862,938,987	12.68
500,000 - 599,999	6,657	5.18	\$ 3,642,620,780	9.49
600,000 - 699,999	4,022	3.13	\$ 2,597,774,694	6.77
700,000 - 799,999	2,560	1.99	\$ 1,909,710,544	4.98
800,000 - 899,999	1,635	1.27	\$ 1,384,026,593	3.61
900,000 - 999,999	1,155	0.90	\$ 1,095,145,536	2.85
1,000,000 - 1,499,999	1,969	1.53	\$ 2,332,851,718	6.08
1,500,000 - 2,000,000	446	0.35	\$ 761,926,030	1.99
2,000,000 - 3,000,000	208	0.16	\$ 490,614,848	1.28
3,000,000 and Above	-	-	\$ -	-
Grand Total	128,605	100.00	\$ 38,364,071,629	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	26,728	20.78	\$ 6,345,450,005	16.54
Multi-Residential	6,065	4.72	\$ 1,751,974,192	4.57
Single Family	85,341	66.36	\$ 27,050,194,854	70.51
Townhouse	10,471	8.14	\$ 3,216,452,579	8.38
Grand Total	128,605	100.00	\$ 38,364,071,629	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	\$ 101,667,437	\$ -	\$ 30,527	\$ 321,179	\$ 102,019,143	
	20.01 - 25	\$ 73,298,732	\$ 48,648	\$ 266,584	\$ 426,920	\$ 74,040,883	
	25.01 - 30	\$ 114,212,669	\$ 218,256	\$ 97,665	\$ 492,611	\$ 115,021,201	
	30.01 - 35	\$ 140,070,604	\$ 557,458	\$ -	\$ 766,905	\$ 141,394,967	
	35.01 - 40	\$ 162,214,418	\$ 140,232	\$ 532,029	\$ 851,711	\$ 163,738,390	
	40.01 - 45	\$ 219,077,984	\$ 1,086,078	\$ 98,800	\$ 859,705	\$ 221,122,567	
	45.01 - 50	\$ 270,624,915	\$ 418,581	\$ 156,145	\$ 460,980	\$ 271,660,621	
	50.01 - 55	\$ 350,255,994	\$ 857,256	\$ -	\$ 993,418	\$ 352,106,668	
	55.01 - 60	\$ 398,617,900	\$ 552,390	\$ 116,612	\$ -	\$ 399,286,902	
	60.01 - 65	\$ 476,554,924	\$ 361,425	\$ -	\$ 1,114,755	\$ 478,031,104	
	65.01 - 70	\$ 667,064,019	\$ -	\$ 660,188	\$ 131,182	\$ 667,855,390	
	70.01 - 75	\$ 535,751,794	\$ 423,727	\$ -	\$ 1,003,119	\$ 537,178,640	
	75.01 - 80	\$ 96,988,203	\$ -	\$ -	\$ -	\$ 96,988,203	
	80.01 and Above	\$ -	\$ -	\$ 233,849	\$ -	\$ 233,849	
		3,606,399,592	4,664,051	2,192,399	7,422,485	3,620,678,526	

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	\$ 553,762,458	\$ 511,336	\$ 261,122	\$ 2,039,521	\$ 556,574,437	
	20.01 - 25	\$ 542,931,728	\$ 2,100,258	\$ 113,461	\$ 606,825	\$ 545,752,273	
	25.01 - 30	\$ 715,430,979	\$ 1,834,246	\$ 208,375	\$ 1,698,346	\$ 719,171,946	
	30.01 - 35	\$ 636,111,721	\$ 910,701	\$ -	\$ 1,007,947	\$ 638,030,369	
	35.01 - 40	\$ 629,942,683	\$ 112,661	\$ 323,876	\$ 625,396	\$ 631,004,616	
	40.01 - 45	\$ 653,481,698	\$ 323,628	\$ 519,163	\$ 437,880	\$ 654,762,369	
	45.01 - 50	\$ 724,337,072	\$ -	\$ 406,534	\$ 138,656	\$ 724,882,262	
	50.01 - 55	\$ 935,382,672	\$ -	\$ -	\$ -	\$ 935,382,672	
	55.01 - 60	\$ 896,473,325	\$ -	\$ -	\$ -	\$ 896,473,325	
	60.01 - 65	\$ 1,049,611,949	\$ -	\$ -	\$ 629,483	\$ 1,050,241,432	
	65.01 - 70	\$ 553,059,829	\$ -	\$ -	\$ 1,266,007	\$ 554,325,836	
	70.01 - 75	\$ 261,510,065	\$ -	\$ -	\$ -	\$ 261,510,065	
	75.01 - 80	\$ 222,660,632	\$ -	\$ -	\$ -	\$ 222,660,632	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		8,374,696,810	5,792,831	1,832,533	8,450,060	8,390,772,234	

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-22
Date of Report: 15-Mar-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	\$ 9,284,996	\$ -	\$ -	\$ -	\$ 9,284,996	
	20.01 - 25	\$ 7,134,975	\$ -	\$ -	\$ -	\$ 7,134,975	
	25.01 - 30	\$ 11,529,526	\$ -	\$ -	\$ 55,517	\$ 11,585,044	
	30.01 - 35	\$ 15,709,542	\$ -	\$ -	\$ -	\$ 15,709,542	
	35.01 - 40	\$ 17,480,053	\$ -	\$ -	\$ -	\$ 17,617,416	
	40.01 - 45	\$ 24,993,856	\$ 137,362	\$ -	\$ -	\$ 25,147,326	
	45.01 - 50	\$ 33,545,928	\$ -	\$ -	\$ -	\$ 33,545,928	
	50.01 - 55	\$ 44,117,677	\$ -	\$ 50,821	\$ -	\$ 44,168,497	
	55.01 - 60	\$ 53,808,502	\$ -	\$ 159,685	\$ 709,977	\$ 54,678,165	
	60.01 - 65	\$ 53,037,251	\$ -	\$ -	\$ 430,572	\$ 53,467,823	
	65.01 - 70	\$ 44,290,637	\$ -	\$ -	\$ -	\$ 44,290,637	
	70.01 - 75	\$ 14,567,642	\$ -	\$ -	\$ -	\$ 14,567,642	
	75.01 - 80	\$ 13,441,108	\$ -	\$ -	\$ -	\$ 13,441,108	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 342,941,694	\$ 137,362	\$ 363,975	\$ 1,196,066	\$ 344,639,098

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	\$ 8,944,057	\$ 12,893	\$ -	\$ 25,580	\$ 8,982,529	
	20.01 - 25	\$ 7,194,800	\$ 37,687	\$ 146,196	\$ 34,282	\$ 7,412,965	
	25.01 - 30	\$ 14,398,845	\$ 92,989	\$ 34,981	\$ 33,415	\$ 14,560,231	
	30.01 - 35	\$ 19,692,809	\$ -	\$ -	\$ -	\$ 19,692,809	
	35.01 - 40	\$ 20,781,747	\$ -	\$ -	\$ -	\$ 20,781,747	
	40.01 - 45	\$ 17,650,652	\$ 120,566	\$ -	\$ 35,361	\$ 17,806,578	
	45.01 - 50	\$ 24,153,272	\$ -	\$ -	\$ 56,090	\$ 24,209,362	
	50.01 - 55	\$ 36,705,038	\$ 201,396	\$ -	\$ -	\$ 36,906,434	
	55.01 - 60	\$ 46,504,250	\$ -	\$ -	\$ 73,151	\$ 46,577,401	
	60.01 - 65	\$ 38,613,065	\$ 104,677	\$ -	\$ -	\$ 38,717,743	
	65.01 - 70	\$ 25,142,423	\$ -	\$ -	\$ -	\$ 25,142,423	
	70.01 - 75	\$ 6,352,828	\$ -	\$ -	\$ -	\$ 6,352,828	
	75.01 - 80	\$ 14,559,899	\$ -	\$ -	\$ -	\$ 14,559,899	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 280,693,686	\$ 570,208	\$ 181,177	\$ 257,878	\$ 281,702,949

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	\$ 18,398,821	\$ -	\$ -	\$ 60,262	\$ 18,459,083	
	20.01 - 25	\$ 15,509,224	\$ 91,030	\$ -	\$ 74,851	\$ 15,675,105	
	25.01 - 30	\$ 34,060,231	\$ -	\$ -	\$ 93,684	\$ 34,153,915	
	30.01 - 35	\$ 61,785,477	\$ 623,858	\$ -	\$ 569,852	\$ 62,979,187	
	35.01 - 40	\$ 59,283,275	\$ 390,959	\$ -	\$ 1,337,882	\$ 61,012,115	
	40.01 - 45	\$ 45,611,789	\$ 308,430	\$ -	\$ 117,175	\$ 46,037,394	
	45.01 - 50	\$ 50,456,296	\$ 205,621	\$ -	\$ 320,311	\$ 50,982,228	
	50.01 - 55	\$ 66,962,098	\$ -	\$ -	\$ 220,439	\$ 67,182,537	
	55.01 - 60	\$ 93,916,010	\$ 351,708	\$ -	\$ 122,101	\$ 94,389,819	
	60.01 - 65	\$ 44,690,519	\$ -	\$ -	\$ -	\$ 44,690,519	
	65.01 - 70	\$ 26,428,480	\$ -	\$ -	\$ -	\$ 26,428,480	
	70.01 - 75	\$ 8,756,940	\$ -	\$ -	\$ 573,848	\$ 9,330,788	
	75.01 - 80	\$ 8,983,954	\$ -	\$ -	\$ -	\$ 8,983,954	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 534,843,113	\$ 1,971,606	\$ -	\$ 3,490,405	\$ 540,305,124

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	\$ 1,445,637	\$ -	\$ -	\$ -	\$ 1,445,637	
	20.01 - 25	\$ 1,105,765	\$ -	\$ -	\$ -	\$ 1,105,765	
	25.01 - 30	\$ 2,673,231	\$ -	\$ -	\$ -	\$ 2,673,231	
	30.01 - 35	\$ 1,600,961	\$ -	\$ -	\$ -	\$ 1,600,961	
	35.01 - 40	\$ 1,898,696	\$ -	\$ -	\$ -	\$ 1,898,696	
	40.01 - 45	\$ 659,853	\$ -	\$ -	\$ -	\$ 659,853	
	45.01 - 50	\$ 1,889,885	\$ -	\$ -	\$ -	\$ 1,889,885	
	50.01 - 55	\$ 3,102,829	\$ -	\$ -	\$ -	\$ 3,102,829	
	55.01 - 60	\$ 3,211,077	\$ -	\$ -	\$ -	\$ 3,211,077	
	60.01 - 65	\$ 1,143,903	\$ -	\$ -	\$ -	\$ 1,143,903	
	65.01 - 70	\$ 2,758,513	\$ -	\$ -	\$ -	\$ 2,758,513	
	70.01 - 75	\$ -	\$ -	\$ -	\$ -	\$ -	
	75.01 - 80	\$ 1,256,452	\$ -	\$ -	\$ -	\$ 1,256,452	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 22,746,802	\$ -	\$ -	\$ -	\$ 22,746,802

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	\$ 28,022,287	\$ 61,486	\$ -	\$ -	\$ 28,083,773	
	20.01 - 25	\$ 23,438,730	\$ -	\$ -	\$ -	\$ 23,438,730	
	25.01 - 30	\$ 42,640,499	\$ -	\$ -	\$ 58,277	\$ 42,698,776	
	30.01 - 35	\$ 70,843,304	\$ 454,953	\$ -	\$ 28,442	\$ 71,326,698	
	35.01 - 40	\$ 79,193,312	\$ 294,418	\$ -	\$ -	\$ 79,487,730	
	40.01 - 45	\$ 82,313,747	\$ -	\$ -	\$ -	\$ 82,313,747	
	45.01 - 50	\$ 78,286,849	\$ -	\$ -	\$ -	\$ 78,286,849	
	50.01 - 55	\$ 74,335,463	\$ -	\$ -	\$ -	\$ 74,335,463	
	55.01 - 60	\$ 99,423,485	\$ -	\$ -	\$ -	\$ 99,423,485	
	60.01 - 65	\$ 44,606,067	\$ -	\$ -	\$ -	\$ 44,606,067	
	65.01 - 70	\$ 30,021,322	\$ -	\$ -	\$ -	\$ 30,021,322	
	70.01 - 75	\$ 18,891,942	\$ -	\$ -	\$ -	\$ 18,891,942	
	75.01 - 80	\$ 25,129,709	\$ -	\$ -	\$ -	\$ 25,129,709	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 697,146,717	\$ 810,857	\$ -	\$ 86,719	\$ 698,044,292

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 28-Feb-22
Date of Report: 15-Mar-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	
Ontario	20.00 and Below	\$ 1,057,158,228	\$ 811,437	\$ -	\$ 281,386	\$ 1,058,251,051
	20.01 - 25	\$ 1,046,691,955	\$ 712,610	\$ 426,614	\$ 176,411	\$ 1,048,007,590
	25.01 - 30	\$ 1,424,614,120	\$ 1,365,416	\$ 61,005	\$ 84,420	\$ 1,426,124,961
	30.01 - 35	\$ 1,732,509,201	\$ 1,430,219	\$ 1,030,968	\$ 533,276	\$ 1,735,503,665
	35.01 - 40	\$ 1,759,884,515	\$ 1,324,280	\$ 653,322	\$ 261,875	\$ 1,762,123,992
	40.01 - 45	\$ 1,899,203,407	\$ 592,056	\$ 491,959	\$ 395,172	\$ 1,900,682,594
	45.01 - 50	\$ 2,133,202,713	\$ 1,578,647	\$ 511,924	\$ -	\$ 2,135,293,284
	50.01 - 55	\$ 2,545,336,160	\$ 1,923,713	\$ -	\$ 575,684	\$ 2,547,835,558
	55.01 - 60	\$ 2,504,169,530	\$ 3,781,811	\$ 1,390,433	\$ -	\$ 2,509,341,773
	60.01 - 65	\$ 1,748,735,065	\$ 749,831	\$ -	\$ 385,878	\$ 1,749,870,774
	65.01 - 70	\$ 1,229,049,363	\$ -	\$ -	\$ -	\$ 1,229,049,363
	70.01 - 75	\$ 377,269,887	\$ -	\$ -	\$ -	\$ 377,269,887
	75.01 - 80	\$ 603,139,763	\$ -	\$ -	\$ -	\$ 603,139,763
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		20,060,963,906	14,270,022	4,566,224	2,694,102	20,082,494,254

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	\$ 3,441,773	\$ 60,231	\$ -	\$ -	\$ 3,502,003
	20.01 - 25	\$ 3,573,266	\$ -	\$ -	\$ -	\$ 3,573,266
	25.01 - 30	\$ 5,336,852	\$ -	\$ -	\$ -	\$ 5,336,852
	30.01 - 35	\$ 6,361,094	\$ -	\$ -	\$ -	\$ 6,361,094
	35.01 - 40	\$ 4,560,131	\$ -	\$ -	\$ -	\$ 4,560,131
	40.01 - 45	\$ 9,165,992	\$ -	\$ -	\$ -	\$ 9,165,992
	45.01 - 50	\$ 8,321,549	\$ -	\$ -	\$ -	\$ 8,321,549
	50.01 - 55	\$ 16,953,877	\$ -	\$ -	\$ -	\$ 16,953,877
	55.01 - 60	\$ 20,426,011	\$ -	\$ -	\$ 350,612	\$ 20,776,623
	60.01 - 65	\$ 14,007,652	\$ -	\$ -	\$ 759,273	\$ 14,766,925
	65.01 - 70	\$ 6,990,520	\$ -	\$ -	\$ -	\$ 6,990,520
	70.01 - 75	\$ 3,631,755	\$ -	\$ -	\$ -	\$ 3,631,755
	75.01 - 80	\$ 2,600,754	\$ -	\$ -	\$ -	\$ 2,600,754
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		105,371,224	60,231	-	1,109,885	106,541,340

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	\$ 153,299,850	\$ 201,528	\$ -	\$ 162,673	\$ 153,664,051
	20.01 - 25	\$ 120,078,745	\$ 558,387	\$ -	\$ 76,103	\$ 120,713,234
	25.01 - 30	\$ 218,245,023	\$ 1,662,447	\$ -	\$ 392,228	\$ 220,299,699
	30.01 - 35	\$ 378,304,773	\$ 398,556	\$ 183,803	\$ 204,748	\$ 379,091,880
	35.01 - 40	\$ 427,275,233	\$ 1,132,316	\$ 140,817	\$ 2,113,218	\$ 430,661,584
	40.01 - 45	\$ 476,941,838	\$ -	\$ 173,243	\$ 564,523	\$ 477,679,604
	45.01 - 50	\$ 527,184,636	\$ 167,948	\$ 535,247	\$ 467,798	\$ 528,355,629
	50.01 - 55	\$ 434,584,198	\$ 863,355	\$ 181,187	\$ 178,808	\$ 435,807,548
	55.01 - 60	\$ 446,380,962	\$ -	\$ -	\$ 247,725	\$ 446,628,687
	60.01 - 65	\$ 266,129,277	\$ 426,531	\$ -	\$ 166,990	\$ 266,722,798
	65.01 - 70	\$ 192,691,543	\$ -	\$ -	\$ -	\$ 192,691,543
	70.01 - 75	\$ 84,683,337	\$ -	\$ -	\$ -	\$ 84,683,337
	75.01 - 80	\$ 86,245,952	\$ -	\$ -	\$ -	\$ 86,245,952
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		3,812,045,368	5,411,068	1,214,297	4,574,813	3,823,245,546

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	\$ 21,249,625	\$ -	\$ -	\$ -	\$ 21,249,625
	20.01 - 25	\$ 16,050,799	\$ -	\$ -	\$ -	\$ 16,050,799
	25.01 - 30	\$ 41,702,258	\$ -	\$ -	\$ 129,020	\$ 41,831,278
	30.01 - 35	\$ 47,110,562	\$ -	\$ -	\$ -	\$ 47,110,562
	35.01 - 40	\$ 38,818,502	\$ 179,213	\$ -	\$ -	\$ 38,997,715
	40.01 - 45	\$ 37,945,003	\$ 329,835	\$ -	\$ 125,094	\$ 38,399,933
	45.01 - 50	\$ 42,773,110	\$ -	\$ -	\$ -	\$ 42,773,110
	50.01 - 55	\$ 51,115,572	\$ -	\$ -	\$ 188,189	\$ 51,303,762
	55.01 - 60	\$ 57,228,333	\$ 385,063	\$ -	\$ -	\$ 57,613,397
	60.01 - 65	\$ 31,328,726	\$ -	\$ -	\$ 49,474	\$ 31,378,201
	65.01 - 70	\$ 16,828,929	\$ -	\$ -	\$ 135,618	\$ 16,964,548
	70.01 - 75	\$ 6,540,924	\$ -	\$ -	\$ -	\$ 6,540,924
	75.01 - 80	\$ 8,725,703	\$ -	\$ -	\$ -	\$ 8,725,703
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		417,418,049	894,111	-	627,396	418,939,556

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	\$ 2,258,443	\$ -	\$ -	\$ -	\$ 2,258,443
	20.01 - 25	\$ 1,352,307	\$ -	\$ -	\$ 112,478	\$ 1,464,785
	25.01 - 30	\$ 2,435,371	\$ -	\$ -	\$ -	\$ 2,435,371
	30.01 - 35	\$ 1,999,387	\$ -	\$ -	\$ -	\$ 1,999,387
	35.01 - 40	\$ 2,606,363	\$ -	\$ -	\$ -	\$ 2,606,363
	40.01 - 45	\$ 1,303,699	\$ -	\$ -	\$ -	\$ 1,303,699
	45.01 - 50	\$ 2,245,077	\$ -	\$ -	\$ -	\$ 2,245,077
	50.01 - 55	\$ 1,655,361	\$ -	\$ -	\$ -	\$ 1,655,361
	55.01 - 60	\$ 6,310,923	\$ -	\$ -	\$ -	\$ 6,310,923
	60.01 - 65	\$ 7,414,451	\$ -	\$ -	\$ -	\$ 7,414,451
	65.01 - 70	\$ 2,485,430	\$ -	\$ -	\$ -	\$ 2,485,430
	70.01 - 75	\$ 898,299	\$ -	\$ -	\$ -	\$ 898,299
	75.01 - 80	\$ 884,321	\$ -	\$ -	\$ -	\$ 884,321
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		33,849,431	-	-	112,478	33,961,909
		\$ 38,269,116,391	\$ 34,582,347	\$ 10,350,604	\$ 30,022,287	\$ 38,364,071,629,42

(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: 28-Feb-22
 Date of Report: 15-Mar-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	\$ 21,986,464	\$ 8,720,307	\$ 22,638,671	\$ 74,440,152	\$ 176,787,236	\$ 246,031,766	\$ 1,413,170,174	\$ 1,963,774,771	
20.01 - 25	\$ 13,236,457	\$ 17,909,081	\$ 27,226,623	\$ 85,565,095	\$ 181,188,622	\$ 295,585,492	\$ 1,243,659,001	\$ 1,864,370,370	
25.01 - 30	\$ 18,412,084	\$ 22,916,421	\$ 54,139,578	\$ 132,882,712	\$ 273,534,132	\$ 413,794,477	\$ 1,720,213,100	\$ 2,635,892,504	
30.01 - 35	\$ 7,260,156	\$ 28,747,261	\$ 67,263,010	\$ 167,279,676	\$ 341,551,197	\$ 505,582,391	\$ 2,003,117,430	\$ 3,120,801,121	
35.01 - 40	\$ 7,728,963	\$ 28,654,957	\$ 67,445,497	\$ 175,682,411	\$ 350,185,221	\$ 545,174,395	\$ 2,039,619,050	\$ 3,214,490,495	
40.01 - 45	\$ 16,163,823	\$ 31,243,105	\$ 55,605,517	\$ 195,865,674	\$ 396,820,839	\$ 615,776,062	\$ 2,163,606,635	\$ 3,475,081,655	
45.01 - 50	\$ 19,944,011	\$ 28,528,463	\$ 63,570,919	\$ 216,944,481	\$ 469,251,375	\$ 698,575,453	\$ 2,405,631,080	\$ 3,902,445,782	
50.01 - 55	\$ 35,306,459	\$ 36,882,890	\$ 83,149,028	\$ 284,230,943	\$ 532,947,005	\$ 836,592,778	\$ 2,757,632,101	\$ 4,566,741,205	
55.01 - 60	\$ 42,456,686	\$ 31,827,858	\$ 95,800,568	\$ 311,017,526	\$ 624,144,453	\$ 893,116,974	\$ 2,636,347,512	\$ 4,634,711,575	
60.01 - 65	\$ 42,078,651	\$ 13,833,045	\$ 58,971,883	\$ 239,741,514	\$ 505,609,534	\$ 788,167,257	\$ 2,132,629,855	\$ 3,781,051,738	
65.01 - 70	\$ 21,777,393	\$ 13,420,719	\$ 51,182,709	\$ 187,078,573	\$ 364,520,355	\$ 591,005,480	\$ 1,570,018,774	\$ 2,799,004,004	
70.01 - 75	\$ 14,852,670	\$ 10,480,784	\$ 21,043,982	\$ 87,505,151	\$ 193,968,701	\$ 313,345,029	\$ 679,659,781	\$ 1,320,856,108	
75.01 - 80	\$ 11,209,212	\$ 1,177,060	\$ 18,297,494	\$ 61,776,217	\$ 143,520,594	\$ 298,057,141	\$ 550,578,734	\$ 1,084,616,451	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233,849	\$ -	\$ 233,849	
	\$ 272,413,028	\$ 274,341,952	\$ 686,335,488	\$ 2,220,010,124	\$ 4,554,029,264	\$ 7,041,058,546	\$ 23,315,883,228	\$ 38,364,071,629	

⁽¹⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Calculation Date: 28-Feb-22

Date of Report: 15-Mar-22

Appendix
Indexation Methodology

Starting July 1, 2014, the Guarantor employs an indexation methodology that meets the requirements provided for in the CMHC Guide to determine indexed valuations for Properties relating to the Loans in the Portfolio (which methodology may be changed from time to time and will, at any time, be disclosed in the then-current Investor Report and each future Investor Report for periods from and after July 1, 2014, the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test and the Valuation Calculation as set forth in the Guarantor Agreement, and for all other purposes as required by the CMHC Guide. Any update or other change to the Indexation Methodology must comply with the requirements of the CMHC Guide and will (i) require notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such update or other change constitutes a material amendment thereto, require satisfaction of the Rating Agency Condition, and (iii) if such update or other change is materially prejudicial to the Covered Bondholders, require the consent of the Bond Trustee.

Initially, the Indexation Methodology to be employed by the Guarantor will be based on (i) with respect to Properties located within the cities of Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Ottawa-Gatineau, Hamilton, Toronto, Montreal, Quebec City and Halifax, data provided by Teranet through its House Price Index™ (the "House Price Index"), and (ii) for Properties located in all other areas of Canada, a property value that is adjusted using the Teranet - National Bank Composite 11 House Price Index™ (the "Composite 11 House Price Index"), which is calculated as a weighted average of the data for the eleven cities included in the House Price Index.

The data derived by the House Price Index is based on a repeat sales method, which measures the change in price of certain residential properties within the related area based on at least two sales of each such property over time. Such price change data is then used to formulate the House Price Index for the related area. Details of the House Price Index and the Composite 11 House Price Index may be found at www.housepriceindex.ca.

Certain risks are associated with the use of composite indices and statistics including the House Price Index and the Composite 11 House Price Index, such as (i) the data provided with respect to larger geographical areas could mask localized price fluctuations, and (ii) data on the growth rate for each type of dwelling is not available because the data provided combines all dwelling types and, therefore, the data provided may not reflect price fluctuations for the different types of dwellings. Accordingly, no assurance can be given that the valuation of the Properties in the Portfolio using the Indexation Methodology will result in an accurate determination of the actual realizable value of a particular Property or of the Portfolio as a whole. The Bank can give no assurance as to the accuracy of the information provided by the House Price Index or the Composite 11 House Price Index.