

### BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-22  
Date of Report: 18-Apr-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 <sup>(1)</sup>	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% <sup>(4)</sup>	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 <sup>(2)</sup>	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	CH0536893586
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
CB Series 27	£ 600,000,000	1.69150	\$ 1,014,900,000	March 9, 2027	SONIA +1%	Floating	XS2454288122
<b>Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date</b>			<b>\$ 28,719,607,900</b>				

#### OSFI Covered Bond Ratio<sup>(3)</sup>

OSFI Covered Bond Ratio Limit 5.50%

Weighted average maturity of Outstanding Covered Bonds (months) 29.81  
Weighted average remaining term of Loans in Cover Pool (months) 33.04

#### 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
CB Series 27	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 purposes 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	Royal Bank of Canada
GDA Provider	The Bank of New York Mellon
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 <sup>(1)</sup>	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<sup>(1)</sup>

##### 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-Mar-22  
**Date of Report:** 18-Apr-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<sup>(3)</sup></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 <sup>(4)</sup>	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<sup>(1)</sup></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

Calculation Date: 31-Mar-22  
Date of Report: 18-Apr-22

**Asset Coverage Test**

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 28,719,607,900</b>		
A <sup>(1)</sup> = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 35,156,683,416	A (i)	37,600,730,926
B = Principal receipts not applied	-	A (ii)	35,156,683,416
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	-		
<b>Total: A + B + C + D + E - F</b>	<b>\$ 35,156,683,416</b>		
<b>Asset Coverage Test Pass/Fail</b>	<b>Pass</b>		
<b>Regulatory OC Minimum</b>	<b>103%</b>		
<b>Level of Overcollateralization <sup>(2)</sup></b>	<b>107%</b>		

(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**

<b>Trading Value of Covered Bonds</b>	<b>\$ 27,231,137,658</b>		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans <sup>(1)</sup> and ii) 90% of Market Value <sup>(2)</sup> of properties securing Performing Eligible Loans, net of adjustments	37,540,899,405	A (i)	37,540,899,405
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	79,547,226,333
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	-		
<b>Total: A + B + C + D + E + F</b>	<b>\$ 37,540,899,405</b>		

(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 3.27%.

(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	\$ 30,738,896,095
Demand Loan	7,007,764,399
<b>Total</b>	<b>\$ 37,746,660,494</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
March 31, 2022	151,516	0.00%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows</b>		
Principal receipts	707,759,689	543,469,536
Proceeds for sale of Loans	23,054,125	-
Revenue Receipts	71,211,048	69,007,344
Swap Receipts	-	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	4,995,048,000
Guarantee Fee	-	7,835,313
<b>Cash Outflows</b>		
Swap Payment	(13,530,572)	(11,956,405)
Intercompany Loan interest	(26,930,508)	(26,513,835)
Intercompany Loan principal	(730,782,545) <sup>(1)</sup>	(543,469,536)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(4,995,047,262)
Misc Partnership Expenses	(144)	(20,567)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>30,781,092</u>	<u>38,352,587</u>

(1) Includes cash settlement of \$730,782,545 to occur on April 19, 2022.

**Cover Pool - Summary Statistics**

Asset Type		Mortgages	
Previous Month Ending Balance	\$ 38,364,071,629		
Aggregate Outstanding Balance	\$ 37,628,565,207		
Number of Loans	126,579		
Average Loan Size	\$ 297,273		
Number of Primary Borrowers	125,251		
Number of Properties	126,579		
Weighted Average Current Loan to Value (LTV)	60.61%	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Authorized LTV	69.35%		46.40%
Weighted Average Original LTV	69.35%		52.38%
Weighted Average Seasoning	23.51 (Months)		
Weighted Average Coupon	2.35%		
Weighted Average Original Term	56.55 (Months)		
Weighted Average Remaining Term	33.04 (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-Mar-22  
Date of Report: 18-Apr-22

Cover Pool - Delinquency Distribution

**Aging Summary**

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	126,109	99.63	\$ 37,504,104,799	99.67
30 - 59 days past due	291	0.23	\$ 84,957,881	0.23
60 - 89 days past due	44	0.03	\$ 11,677,375	0.03
90 or more days past due	135	0.11	\$ 27,825,152	0.07
<b>Grand Total</b>	<b>126,579</b>	<b>100.00</b>	<b>\$ 37,628,565,207</b>	<b>100.00</b>

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,391	11.37	\$ 3,551,787,804	9.44
British Columbia	20,695	16.35	\$ 8,228,378,683	21.87
Manitoba	1,824	1.44	\$ 339,401,316	0.90
New Brunswick	2,049	1.62	\$ 275,270,012	0.73
Newfoundland	3,414	2.70	\$ 532,274,414	1.41
Northwest Territories & Nunavut	107	0.08	\$ 22,468,093	0.06
Nova Scotia	3,801	3.00	\$ 687,169,377	1.83
Ontario	59,077	46.67	\$ 19,686,757,912	52.32
Prince Edward Island	618	0.49	\$ 104,114,874	0.28
Quebec	18,261	14.43	\$ 3,753,507,501	9.98
Saskatchewan	2,203	1.74	\$ 413,619,840	1.10
Yukon Territories	139	0.11	\$ 33,815,381	0.09
<b>Grand Total</b>	<b>126,579</b>	<b>100.00</b>	<b>\$ 37,628,565,207</b>	<b>100.00</b>

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,259	0.99	\$ 259,841,084	0.69
Less than 600	1,227	0.97	\$ 274,626,103	0.73
600 - 650	2,551	2.02	\$ 724,260,238	1.92
651 - 700	7,450	5.89	\$ 2,209,125,290	5.87
701 - 750	14,187	11.21	\$ 4,324,201,240	11.49
751 - 800	20,765	16.40	\$ 6,683,043,940	17.76
801 and Above	79,140	62.52	\$ 23,153,467,312	61.53
<b>Grand Total</b>	<b>126,579</b>	<b>100.00</b>	<b>\$ 37,628,565,207</b>	<b>100.00</b>

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	99,850	78.88	\$ 27,810,836,133	73.91
Variable	26,729	21.12	\$ 9,817,729,074	26.09
<b>Grand Total</b>	<b>126,579</b>	<b>100.00</b>	<b>\$ 37,628,565,207</b>	<b>100.00</b>

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	126,579	100.00	\$ 37,628,565,207	100.00
<b>Grand Total</b>	<b>126,579</b>	<b>100.00</b>	<b>\$ 37,628,565,207</b>	<b>100.00</b>

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	97,307	76.87	\$ 29,848,033,452	79.32
Non-Owner Occupied	29,272	23.13	\$ 7,780,531,755	20.68
<b>Grand Total</b>	<b>126,579</b>	<b>100.00</b>	<b>\$ 37,628,565,207</b>	<b>100.00</b>

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	4	0.00	\$ 1,227,259	0.00
1.00 - 3.99	125,422	99.09	\$ 37,407,112,175	99.41
4.00 - 4.49	430	0.34	\$ 87,720,196	0.23
4.50 - 4.99	191	0.15	\$ 39,666,249	0.11
5.00 - 5.49	157	0.12	\$ 29,449,698	0.08
5.50 - 5.99	3	0.00	\$ 403,181	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	371	0.29	\$ 62,146,158	0.17
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	1	0.00	\$ 840,292	0.00
<b>Grand Total</b>	<b>126,579</b>	<b>100.00</b>	<b>\$ 37,628,565,207</b>	<b>100.00</b>



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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	\$ 9,577,414	\$ -	\$ -	\$ -	\$ 9,577,414	
	20.01 - 25	\$ 7,055,675	\$ -	\$ -	\$ -	\$ 7,055,675	
	25.01 - 30	\$ 12,223,962	\$ -	\$ -	\$ 58,751	\$ 12,282,714	
	30.01 - 35	\$ 14,989,877	\$ -	\$ -	\$ -	\$ 14,989,877	
	35.01 - 40	\$ 18,983,559	\$ 137,069	\$ -	\$ -	\$ 19,120,628	
	40.01 - 45	\$ 28,855,234	\$ -	\$ -	\$ -	\$ 28,855,234	
	45.01 - 50	\$ 31,415,854	\$ -	\$ 50,722	\$ -	\$ 31,466,576	
	50.01 - 55	\$ 43,423,440	\$ 397,809	\$ -	\$ -	\$ 43,821,248	
	55.01 - 60	\$ 52,833,717	\$ 433,019	\$ -	\$ 641,510	\$ 53,908,246	
	60.01 - 65	\$ 51,737,486	\$ -	\$ -	\$ 430,572	\$ 52,168,058	
	65.01 - 70	\$ 44,509,238	\$ -	\$ -	\$ -	\$ 44,509,238	
	70.01 - 75	\$ 10,688,432	\$ -	\$ -	\$ -	\$ 10,688,432	
	75.01 - 80	\$ 10,957,977	\$ -	\$ -	\$ -	\$ 10,957,977	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>337,251,864</b>	<b>967,896</b>	<b>50,722</b>	<b>1,130,834</b>	<b>339,401,316</b>

Aging Summary							
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total	
		days past due	days past due	days past due	days past due		
New Brunswick	20.00 and Below	\$ 9,038,020	\$ 12,558	\$ -	\$ 25,580	\$ 9,076,158	
	20.01 - 25	\$ 7,809,307	\$ -	\$ -	\$ 180,477	\$ 7,989,784	
	25.01 - 30	\$ 16,441,715	\$ 305,437	\$ 34,755	\$ 33,415	\$ 16,815,322	
	30.01 - 35	\$ 18,121,114	\$ -	\$ -	\$ -	\$ 18,121,114	
	35.01 - 40	\$ 20,120,699	\$ -	\$ -	\$ -	\$ 20,120,699	
	40.01 - 45	\$ 18,748,522	\$ -	\$ -	\$ 35,924	\$ 18,784,446	
	45.01 - 50	\$ 24,924,424	\$ -	\$ -	\$ 56,090	\$ 24,980,514	
	50.01 - 55	\$ 35,459,941	\$ 411,407	\$ -	\$ 73,151	\$ 35,944,498	
	55.01 - 60	\$ 46,222,172	\$ 168,927	\$ -	\$ -	\$ 46,391,099	
	60.01 - 65	\$ 39,208,295	\$ -	\$ -	\$ -	\$ 39,208,295	
	65.01 - 70	\$ 19,924,451	\$ -	\$ -	\$ -	\$ 19,924,451	
	70.01 - 75	\$ 6,176,441	\$ -	\$ -	\$ -	\$ 6,176,441	
	75.01 - 80	\$ 11,737,191	\$ -	\$ -	\$ -	\$ 11,737,191	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>273,932,292</b>	<b>898,329</b>	<b>34,755</b>	<b>404,637</b>	<b>275,270,012</b>

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	\$ 19,001,883	\$ 141,929	\$ -	\$ 60,262	\$ 19,204,074	
	20.01 - 25	\$ 15,138,338	\$ 216,034	\$ -	\$ 74,851	\$ 15,429,223	
	25.01 - 30	\$ 39,058,540	\$ 400,615	\$ -	\$ 93,414	\$ 39,552,568	
	30.01 - 35	\$ 60,542,820	\$ 1,147,156	\$ 112,193	\$ 568,668	\$ 62,370,837	
	35.01 - 40	\$ 57,256,637	\$ 555,078	\$ 625,764	\$ 1,911,730	\$ 60,349,210	
	40.01 - 45	\$ 46,407,646	\$ 228,668	\$ -	\$ 117,175	\$ 46,753,489	
	45.01 - 50	\$ 51,996,801	\$ 630,556	\$ -	\$ 320,311	\$ 52,947,668	
	50.01 - 55	\$ 67,610,195	\$ -	\$ -	\$ 220,439	\$ 67,830,634	
	55.01 - 60	\$ 90,117,175	\$ 339,918	\$ 151,194	\$ 122,101	\$ 90,730,389	
	60.01 - 65	\$ 43,931,986	\$ 138,118	\$ -	\$ -	\$ 44,070,104	
	65.01 - 70	\$ 18,348,672	\$ -	\$ -	\$ -	\$ 18,348,672	
	70.01 - 75	\$ 8,446,194	\$ -	\$ -	\$ -	\$ 8,446,194	
	75.01 - 80	\$ 6,241,354	\$ -	\$ -	\$ -	\$ 6,241,354	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>524,098,241</b>	<b>3,798,071</b>	<b>889,151</b>	<b>3,488,951</b>	<b>532,274,414</b>

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	\$ 1,354,047	\$ 58,084	\$ -	\$ -	\$ 1,412,131	
	20.01 - 25	\$ 1,099,641	\$ -	\$ -	\$ -	\$ 1,099,641	
	25.01 - 30	\$ 2,960,980	\$ -	\$ -	\$ -	\$ 2,960,980	
	30.01 - 35	\$ 1,428,721	\$ -	\$ -	\$ -	\$ 1,428,721	
	35.01 - 40	\$ 1,589,102	\$ -	\$ -	\$ -	\$ 1,589,102	
	40.01 - 45	\$ 753,175	\$ -	\$ -	\$ -	\$ 753,175	
	45.01 - 50	\$ 1,607,647	\$ 175,926	\$ -	\$ -	\$ 1,783,573	
	50.01 - 55	\$ 3,632,714	\$ -	\$ -	\$ -	\$ 3,632,714	
	55.01 - 60	\$ 2,662,416	\$ -	\$ -	\$ -	\$ 2,662,416	
	60.01 - 65	\$ 2,438,428	\$ -	\$ -	\$ -	\$ 2,438,428	
	65.01 - 70	\$ 1,453,707	\$ -	\$ -	\$ -	\$ 1,453,707	
	70.01 - 75	\$ 805,854	\$ -	\$ -	\$ -	\$ 805,854	
	75.01 - 80	\$ 447,651	\$ -	\$ -	\$ -	\$ 447,651	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>22,234,084</b>	<b>234,010</b>	<b>-</b>	<b>-</b>	<b>22,468,093</b>

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	\$ 28,630,014	\$ 45,030	\$ -	\$ -	\$ 28,675,045	
	20.01 - 25	\$ 23,704,323	\$ -	\$ -	\$ 58,277	\$ 23,762,600	
	25.01 - 30	\$ 44,796,544	\$ -	\$ -	\$ -	\$ 44,796,544	
	30.01 - 35	\$ 73,210,034	\$ 230,187	\$ -	\$ 28,442	\$ 73,468,663	
	35.01 - 40	\$ 79,999,150	\$ 615,587	\$ -	\$ -	\$ 80,614,737	
	40.01 - 45	\$ 78,674,145	\$ -	\$ -	\$ -	\$ 78,674,145	
	45.01 - 50	\$ 84,437,491	\$ -	\$ -	\$ -	\$ 84,437,491	
	50.01 - 55	\$ 70,580,414	\$ 161,090	\$ -	\$ -	\$ 70,741,504	
	55.01 - 60	\$ 93,467,731	\$ -	\$ -	\$ -	\$ 93,467,731	
	60.01 - 65	\$ 39,838,674	\$ -	\$ -	\$ -	\$ 39,838,674	
	65.01 - 70	\$ 28,814,280	\$ -	\$ -	\$ -	\$ 28,814,280	
	70.01 - 75	\$ 23,959,168	\$ -	\$ -	\$ -	\$ 23,959,168	
	75.01 - 80	\$ 15,918,794	\$ -	\$ -	\$ -	\$ 15,918,794	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			<b>686,030,765</b>	<b>1,051,894</b>	<b>-</b>	<b>86,719</b>	<b>687,169,377</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-22  
Date of Report: 18-Apr-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	\$ 1,097,245,267	\$ 1,237,774	\$ -	\$ 514,471	\$ 1,098,997,512
	20.01 - 25	\$ 1,094,802,931	\$ 3,048,922	\$ 148,279	\$ 451,988	\$ 1,098,452,121
	25.01 - 30	\$ 1,482,190,069	\$ 1,911,057	\$ 115,550	\$ 84,420	\$ 1,484,301,096
	30.01 - 35	\$ 1,704,499,982	\$ 3,847,973	\$ 471,209	\$ 533,276	\$ 1,709,352,440
	35.01 - 40	\$ 1,745,373,784	\$ 2,652,104	\$ 806,083	\$ 261,875	\$ 1,749,093,845
	40.01 - 45	\$ 1,971,111,380	\$ 3,036,029	\$ 197,483	\$ 494,986	\$ 1,974,839,878
	45.01 - 50	\$ 2,117,453,096	\$ 4,304,880	\$ -	\$ 164,715	\$ 2,121,922,691
	50.01 - 55	\$ 2,686,708,656	\$ 2,543,959	\$ 1,603,419	\$ -	\$ 2,690,856,034
	55.01 - 60	\$ 2,288,137,535	\$ 9,640,354	\$ 1,442,456	\$ 404,197	\$ 2,299,624,542
	60.01 - 65	\$ 1,680,313,981	\$ 4,019,850	\$ -	\$ -	\$ 1,684,333,831
	65.01 - 70	\$ 960,747,986	\$ 799,790	\$ -	\$ -	\$ 961,547,776
	70.01 - 75	\$ 385,441,201	\$ -	\$ -	\$ -	\$ 385,441,201
	75.01 - 80	\$ 427,994,946	\$ -	\$ -	\$ -	\$ 427,994,946
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>19,642,020,814</b>	<b>37,042,691</b>	<b>4,784,478</b>	<b>2,909,929</b>	<b>19,686,757,912</b>

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	\$ 3,430,619	\$ -	\$ -	\$ -	\$ 3,430,619
	20.01 - 25	\$ 3,986,339	\$ -	\$ -	\$ -	\$ 3,986,339
	25.01 - 30	\$ 6,046,724	\$ -	\$ -	\$ -	\$ 6,046,724
	30.01 - 35	\$ 5,375,097	\$ 50,702	\$ -	\$ -	\$ 5,425,800
	35.01 - 40	\$ 5,018,042	\$ -	\$ -	\$ -	\$ 5,018,042
	40.01 - 45	\$ 8,284,531	\$ -	\$ -	\$ -	\$ 8,284,531
	45.01 - 50	\$ 9,654,088	\$ -	\$ -	\$ -	\$ 9,654,088
	50.01 - 55	\$ 17,020,777	\$ 127,679	\$ -	\$ -	\$ 17,148,456
	55.01 - 60	\$ 19,671,697	\$ -	\$ -	\$ -	\$ 19,671,697
	60.01 - 65	\$ 14,862,038	\$ -	\$ -	\$ -	\$ 14,862,038
	65.01 - 70	\$ 4,728,697	\$ -	\$ -	\$ -	\$ 4,728,697
	70.01 - 75	\$ 3,262,811	\$ -	\$ -	\$ -	\$ 3,262,811
	75.01 - 80	\$ 2,595,032	\$ -	\$ -	\$ -	\$ 2,595,032
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>103,936,492</b>	<b>178,382</b>	<b>-</b>	<b>-</b>	<b>104,114,874</b>

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	\$ 153,233,054	\$ 287,407	\$ 65,486	\$ 22,575	\$ 153,608,522
	20.01 - 25	\$ 125,223,137	\$ 159,828	\$ -	\$ 76,103	\$ 125,459,067
	25.01 - 30	\$ 226,185,848	\$ 825,188	\$ 53,306	\$ 450,144	\$ 227,514,486
	30.01 - 35	\$ 372,176,739	\$ 773,921	\$ 230,202	\$ 114,002	\$ 373,294,863
	35.01 - 40	\$ 423,997,480	\$ 2,442,309	\$ 1,244,342	\$ 1,249,219	\$ 428,933,350
	40.01 - 45	\$ 476,344,981	\$ 1,188,864	\$ -	\$ 435,419	\$ 477,969,264
	45.01 - 50	\$ 509,456,011	\$ 2,047,114	\$ -	\$ 657,950	\$ 512,161,075
	50.01 - 55	\$ 437,083,141	\$ 3,084,745	\$ -	\$ 429,274	\$ 440,597,160
	55.01 - 60	\$ 425,262,059	\$ 1,041,528	\$ -	\$ -	\$ 426,303,587
	60.01 - 65	\$ 252,555,877	\$ 425,435	\$ -	\$ 166,990	\$ 253,148,301
	65.01 - 70	\$ 179,484,017	\$ -	\$ -	\$ -	\$ 179,484,017
	70.01 - 75	\$ 79,088,926	\$ -	\$ -	\$ -	\$ 79,088,926
	75.01 - 80	\$ 75,944,883	\$ -	\$ -	\$ -	\$ 75,944,883
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,736,036,154</b>	<b>12,276,336</b>	<b>1,593,336</b>	<b>3,601,676</b>	<b>3,753,507,501</b>

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	\$ 21,681,108	\$ -	\$ -	\$ -	\$ 21,681,108
	20.01 - 25	\$ 17,389,139	\$ -	\$ -	\$ -	\$ 17,389,139
	25.01 - 30	\$ 43,568,073	\$ 109,449	\$ -	\$ 129,020	\$ 43,806,542
	30.01 - 35	\$ 46,108,649	\$ 203,732	\$ -	\$ -	\$ 46,312,381
	35.01 - 40	\$ 39,722,808	\$ 174,422	\$ -	\$ 125,094	\$ 40,022,324
	40.01 - 45	\$ 37,625,704	\$ 234,859	\$ -	\$ -	\$ 37,860,563
	45.01 - 50	\$ 45,192,276	\$ -	\$ -	\$ -	\$ 45,192,276
	50.01 - 55	\$ 53,474,314	\$ 94,392	\$ -	\$ 188,189	\$ 53,756,895
	55.01 - 60	\$ 49,868,618	\$ -	\$ 386,077	\$ -	\$ 50,254,695
	60.01 - 65	\$ 30,937,696	\$ 139,985	\$ -	\$ 49,474	\$ 31,127,155
	65.01 - 70	\$ 13,754,861	\$ -	\$ -	\$ -	\$ 13,754,861
	70.01 - 75	\$ 5,844,121	\$ -	\$ -	\$ 144,154	\$ 5,988,275
	75.01 - 80	\$ 6,473,625	\$ -	\$ -	\$ -	\$ 6,473,625
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>411,640,993</b>	<b>956,838</b>	<b>386,077</b>	<b>635,931</b>	<b>413,619,840</b>

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	\$ 2,381,605	\$ -	\$ -	\$ -	\$ 2,381,605
	20.01 - 25	\$ 1,433,016	\$ -	\$ -	\$ 112,478	\$ 1,545,494
	25.01 - 30	\$ 2,174,084	\$ -	\$ -	\$ -	\$ 2,174,084
	30.01 - 35	\$ 1,990,846	\$ -	\$ -	\$ -	\$ 1,990,846
	35.01 - 40	\$ 2,596,108	\$ -	\$ -	\$ -	\$ 2,596,108
	40.01 - 45	\$ 1,297,346	\$ -	\$ -	\$ -	\$ 1,297,346
	45.01 - 50	\$ 2,237,178	\$ -	\$ -	\$ -	\$ 2,237,178
	50.01 - 55	\$ 2,527,638	\$ -	\$ -	\$ -	\$ 2,527,638
	55.01 - 60	\$ 5,963,468	\$ -	\$ -	\$ -	\$ 5,963,468
	60.01 - 65	\$ 7,614,199	\$ -	\$ -	\$ -	\$ 7,614,199
	65.01 - 70	\$ 2,065,881	\$ -	\$ -	\$ -	\$ 2,065,881
	70.01 - 75	\$ 835,099	\$ -	\$ -	\$ -	\$ 835,099
	75.01 - 80	\$ 586,436	\$ -	\$ -	\$ -	\$ 586,436
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>33,702,903</b>	<b>-</b>	<b>-</b>	<b>112,478</b>	<b>33,815,381</b>
		\$ 37,504,104,799	\$ 84,957,881	\$ 11,677,375	\$ 27,825,152	\$ 37,628,565,206,89

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

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Mar-22  
 Date of Report: 18-Apr-22

Cover Pool - Current LTV Distribution by Credit Score <sup>(1)</sup>

Indexed LTV (%)	Credit Scores								Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800		
20.00 and Below	\$ 21,873,729	\$ 11,312,049	\$ 22,570,264	\$ 71,267,034	\$ 179,947,213	\$ 263,125,980	\$ 1,456,930,155	\$ 2,027,026,425	
20.01 - 25	\$ 15,165,591	\$ 17,316,000	\$ 34,323,515	\$ 89,389,811	\$ 181,922,578	\$ 300,690,669	\$ 1,314,827,638	\$ 1,953,635,802	
25.01 - 30	\$ 16,249,979	\$ 27,254,100	\$ 48,415,488	\$ 122,553,096	\$ 278,505,924	\$ 420,337,902	\$ 1,791,120,610	\$ 2,704,437,099	
30.01 - 35	\$ 6,304,997	\$ 28,979,970	\$ 61,086,474	\$ 184,202,024	\$ 302,911,095	\$ 495,506,145	\$ 1,990,583,133	\$ 3,069,573,838	
35.01 - 40	\$ 8,326,986	\$ 34,040,199	\$ 63,181,567	\$ 193,786,347	\$ 342,663,805	\$ 532,213,125	\$ 2,038,577,121	\$ 3,212,789,149	
40.01 - 45	\$ 15,030,193	\$ 26,755,895	\$ 65,808,816	\$ 190,634,438	\$ 410,464,452	\$ 591,923,314	\$ 2,244,485,880	\$ 3,545,102,987	
45.01 - 50	\$ 23,232,310	\$ 24,768,152	\$ 69,783,047	\$ 226,213,608	\$ 477,004,937	\$ 702,812,047	\$ 2,403,803,223	\$ 3,927,617,324	
50.01 - 55	\$ 30,311,959	\$ 36,126,299	\$ 96,063,741	\$ 290,568,308	\$ 539,952,928	\$ 867,499,307	\$ 2,848,557,535	\$ 4,709,080,077	
55.01 - 60	\$ 45,839,500	\$ 28,802,694	\$ 102,412,894	\$ 317,668,842	\$ 573,336,903	\$ 803,179,981	\$ 2,485,209,224	\$ 4,356,450,037	
60.01 - 65	\$ 36,456,180	\$ 16,049,723	\$ 67,608,283	\$ 242,328,002	\$ 440,325,621	\$ 742,430,758	\$ 2,118,071,470	\$ 3,663,270,037	
65.01 - 70	\$ 21,251,226	\$ 11,575,011	\$ 48,587,605	\$ 145,100,782	\$ 319,392,253	\$ 470,552,342	\$ 1,384,557,424	\$ 2,401,016,642	
70.01 - 75	\$ 11,459,192	\$ 8,515,311	\$ 27,281,309	\$ 91,535,647	\$ 166,093,105	\$ 282,157,750	\$ 667,165,453	\$ 1,254,207,767	
75.01 - 80	\$ 8,339,244	\$ 3,130,700	\$ 17,137,235	\$ 43,877,349	\$ 111,680,427	\$ 210,614,620	\$ 409,344,598	\$ 804,124,175	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233,849	\$ 233,849	
	<b>\$ 259,841,084</b>	<b>\$ 274,626,103</b>	<b>\$ 724,260,238</b>	<b>\$ 2,209,125,290</b>	<b>\$ 4,324,201,240</b>	<b>\$ 6,683,043,940</b>	<b>\$ 23,153,467,312</b>	<b>\$ 37,628,565,207</b>	

<sup>(1)</sup> 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](http://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.