

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-22
Date of Report: 15-Jun-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	CA06368BPS11
CB Series 15	£ 400,000,000	1.80600	\$ 722,400,000	April 16, 2023	SONIA + 0.3993%	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	CH0538763506
CB Series 23	AUD 2,000,000,000	0.86500	\$ 1,730,000,000	April 17, 2023	3m BBSW + 120bps	Floating	AU3FN0053823
CB Series 24	€ 1,250,000,000	1.47110	\$ 1,838,875,000	June 8, 2029	0.050%	Fixed	XS2351089508
CB Series 25	£ 1,500,000,000	1.74500	\$ 2,617,500,000	September 15, 2026	SONIA +1%	Floating	XS2386880780
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	XS2544288122
CB Series 28	€ 1,750,000,000	1.39030	\$ 2,433,025,000	April 5, 2026	1.000%	Fixed	XS2465609191
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 31,152,632,900				

OSFI Covered Bond Ratio ⁽³⁾	3.20%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	29.24		
Weighted average remaining term of Loans in Cover Pool (months)	34.54		

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
CB Series 28	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 April 30, 2022.

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 or 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-May-22
Date of Report: 15-Jun-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-May-22
Date of Report: 15-Jun-22

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 31,152,632,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance			
	\$ 39,042,951,508	A (i)	41,757,167,388
B = Principal receipts not applied	-	A (ii)	39,042,951,508
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset	
E = (i) Reserve fund balance	-	Percentage	95.0%
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E - F	\$ 39,042,951,508		

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	\$ 28,875,905,042		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and ii) 80% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans, net of adjustments			
	40,719,505,806	A (i)	40,719,505,806
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	88,049,193,430
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	\$ 40,719,505,806		

(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 4.07%.

(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	\$ 33,349,442,398
Demand Loan	8,521,164,715
Total	\$ 41,870,607,113

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
May 31, 2022	408,229	0.01%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	810,031,241	674,016,141
Proceeds for sale of Loans	-	-
Revenue Receipts	86,231,794	80,498,580
Swap Receipts	-	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	5,607,994,000
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(15,154,428)	(9,638,704)
Intercompany Loan interest	(38,853,605)	(31,257,675)
Intercompany Loan principal	(810,031,241) ⁽¹⁾	(674,016,141)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(5,607,993,236)
Misc Partnership Expenses	(1,044)	(92)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>32,222,717</u>	<u>39,602,873</u>

(1) Includes cash settlement of \$810,031,241 to occur on June 16, 2022.

Cover Pool - Summary Statistics

Asset Type	Mortgages		
Previous Month Ending Balance	\$ 42,560,673,334		
Aggregate Outstanding Balance	\$ 41,796,167,487		
Number of Loans	135,237		
Average Loan Size	\$ 309,059		
Number of Primary Borrowers	133,842		
Number of Properties	135,237		
	Original ⁽¹⁾	Indexed ⁽²⁾	
Weighted Average Current Loan to Value (LTV)	61.31%	46.72%	
Weighted Average Authorized LTV	69.51%	52.23%	
Weighted Average Original LTV	69.51%		
Weighted Average Seasoning	22.24 (Months)		
Weighted Average Coupon	2.44%		
Weighted Average Original Term	56.78 (Months)		
Weighted Average Remaining Term	34.54 (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-May-22
Date of Report: 15-Jun-22

Cover Pool - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	134,766	99.65	\$ 41,670,889,672	99.70
30 - 59 days past due	213	0.16	\$ 62,821,153	0.15
60 - 89 days past due	83	0.06	\$ 23,365,692	0.06
90 or more days past due	175	0.13	\$ 38,990,970	0.09
Grand Total	135,237	100.00	\$ 41,796,167,487	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,931	11.04	\$ 3,730,385,730	8.93
British Columbia	22,168	16.39	\$ 9,136,471,900	21.86
Manitoba	1,931	1.43	\$ 368,383,901	0.88
New Brunswick	2,235	1.65	\$ 315,438,206	0.75
Newfoundland	3,525	2.61	\$ 551,861,695	1.32
Northwest Territories & Nunavut	110	0.08	\$ 22,478,856	0.05
Nova Scotia	4,114	3.04	\$ 784,123,593	1.88
Ontario	63,339	46.84	\$ 22,030,798,494	52.71
Prince Edward Island	673	0.50	\$ 118,561,335	0.28
Quebec	19,806	14.65	\$ 4,272,891,531	10.22
Saskatchewan	2,253	1.67	\$ 426,209,404	1.02
Yukon Territories	152	0.11	\$ 38,562,840	0.09
Grand Total	135,237	100.00	\$ 41,796,167,487	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,856	1.37	\$ 600,254,460	1.44
Less than 600	1,190	0.88	\$ 265,303,383	0.63
600 - 650	2,614	1.93	\$ 756,380,896	1.81
651 - 700	7,959	5.89	\$ 2,444,336,630	5.85
701 - 750	15,349	11.35	\$ 4,859,319,567	11.63
751 - 800	22,618	16.72	\$ 7,581,757,502	18.14
801 and Above	83,651	61.86	\$ 25,288,815,049	60.51
Grand Total	135,237	100.00	\$ 41,796,167,487	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	103,308	76.39	\$ 29,176,015,666	69.81
Variable	31,929	23.61	\$ 12,620,151,821	30.19
Grand Total	135,237	100.00	\$ 41,796,167,487	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	135,237	100.00	\$ 41,796,167,487	100.00
Grand Total	135,237	100.00	\$ 41,796,167,487	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	103,509	76.54	\$ 32,838,909,685	78.57
Non-Owner Occupied	31,728	23.46	\$ 8,957,257,802	21.43
Grand Total	135,237	100.00	\$ 41,796,167,487	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	4	0.00	\$ 1,216,447	0.00
1.00 - 3.99	133,851	98.98	\$ 41,522,374,679	99.34
4.00 - 4.49	382	0.28	\$ 76,247,262	0.18
4.50 - 4.99	471	0.35	\$ 100,998,456	0.24
5.00 - 5.49	161	0.12	\$ 30,715,824	0.07
5.50 - 5.99	1	0.00	\$ 111,664	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	366	0.27	\$ 63,662,863	0.15
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	1	0.00	\$ 840,292	0.00
Grand Total	135,237	100.00	\$ 41,796,167,487	100.00

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-22
 Date of Report: 15-Jun-22

Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	19,308	14.28	\$ 2,294,838,117	5.49
20.01 - 25.00	9,540	7.05	\$ 2,249,704,891	5.38
25.01 - 30.00	11,748	8.69	\$ 2,937,992,329	7.03
30.01 - 35.00	11,862	8.77	\$ 3,243,044,405	7.76
35.01 - 40.00	11,539	8.53	\$ 3,471,500,914	8.31
40.01 - 45.00	11,990	8.87	\$ 3,918,476,059	9.38
45.01 - 50.00	12,629	9.34	\$ 4,519,698,122	10.81
50.01 - 55.00	13,711	10.14	\$ 5,031,627,337	12.04
55.01 - 60.00	11,650	8.61	\$ 4,650,798,542	11.13
60.01 - 65.00	9,115	6.74	\$ 3,890,531,688	9.31
65.01 - 70.00	5,611	4.15	\$ 2,460,580,203	5.89
70.01 - 75.00	5,123	3.79	\$ 2,462,228,014	5.89
75.01 - 80.00	1,410	1.04	\$ 664,913,018	1.59
80.01 and Above	1	0.00	\$ 233,849	0.00
Grand Total	135,237	100.00	\$ 41,796,167,487	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	18,057	13.35	\$ 4,732,055,566	11.32
12.00 - 23.99	25,764	19.05	\$ 7,178,209,877	17.17
24.00 - 35.99	21,815	16.13	\$ 6,423,308,665	15.37
36.00 - 47.99	41,077	30.37	\$ 13,029,204,687	31.17
48.00 - 59.99	27,022	19.98	\$ 10,041,338,545	24.02
60.00 - 71.99	1,372	1.01	\$ 363,235,956	0.87
72.00 - 83.99	54	0.04	\$ 9,072,310	0.02
84.00 - 119.99	72	0.05	\$ 18,969,733	0.05
120.00 and above	4	0.00	\$ 772,149	0.00
Grand Total	135,237	100.00	\$ 41,796,167,487	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,582	14.48	\$ 1,180,354,983	2.82
100,000 - 199,999	34,736	25.69	\$ 5,246,348,778	12.55
200,000 - 299,999	29,025	21.46	\$ 7,178,422,821	17.17
300,000 - 399,999	18,582	13.74	\$ 6,440,108,591	15.41
400,000 - 499,999	11,954	8.84	\$ 5,347,221,324	12.79
500,000 - 599,999	7,424	5.49	\$ 4,061,899,569	9.72
600,000 - 699,999	4,593	3.40	\$ 2,969,123,873	7.10
700,000 - 799,999	2,950	2.18	\$ 2,204,054,942	5.27
800,000 - 899,999	1,900	1.40	\$ 1,611,082,055	3.85
900,000 - 999,999	1,372	1.01	\$ 1,300,975,999	3.11
1,000,000 - 1,499,999	2,363	1.75	\$ 2,800,676,729	6.70
1,500,000 - 2,000,000	516	0.38	\$ 883,325,736	2.11
2,000,000 - 3,000,000	240	0.18	\$ 572,572,088	1.37
3,000,000 and Above	-	-	\$ -	-
Grand Total	135,237	100.00	\$ 41,796,167,487	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	28,134	20.80	\$ 6,936,635,406	16.60
Multi-Residential	6,504	4.81	\$ 1,975,475,698	4.73
Single Family	89,470	66.16	\$ 29,327,758,829	70.17
Townhouse	11,129	8.23	\$ 3,556,297,553	8.51
Grand Total	135,237	100.00	\$ 41,796,167,487	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	\$ 105,772,455	\$ 106,423	\$ -	\$ 310,711	\$ 106,189,590
	20.01 - 25	\$ 80,269,776	\$ 47,832	\$ 38,387	\$ 1,044,790	\$ 81,400,785
	25.01 - 30	\$ 126,425,384	\$ 1,724,920	\$ 463,030	\$ 595,268	\$ 129,208,602
	30.01 - 35	\$ 137,699,868	\$ 694,677	\$ -	\$ 1,143,997	\$ 139,538,542
	35.01 - 40	\$ 174,919,165	\$ 144,934	\$ 738,849	\$ 667,767	\$ 176,470,714
	40.01 - 45	\$ 218,371,477	\$ -	\$ 227,484	\$ 262,148	\$ 218,861,109
	45.01 - 50	\$ 279,890,789	\$ 903,416	\$ -	\$ -	\$ 280,794,205
	50.01 - 55	\$ 379,495,762	\$ 1,204,355	\$ 764,731	\$ 735,003	\$ 382,199,851
	55.01 - 60	\$ 384,402,113	\$ 1,636,454	\$ -	\$ 568,681	\$ 386,607,248
	60.01 - 65	\$ 510,969,140	\$ 1,338,326	\$ 523,700	\$ 1,167,002	\$ 513,998,168
	65.01 - 70	\$ 722,039,205	\$ 1,567,498	\$ 774,698	\$ 774,708	\$ 725,156,108
	70.01 - 75	\$ 431,260,979	\$ 1,490,137	\$ 483,753	\$ 1,017,056	\$ 434,251,926
	75.01 - 80	\$ 154,981,074	\$ 493,958	\$ -	\$ -	\$ 155,475,032
	80.01 and Above	\$ -	\$ -	\$ -	\$ 233,849	\$ 233,849
		\$ 3,706,497,187	\$ 11,352,931	\$ 4,014,633	\$ 8,520,980	\$ 3,730,385,730

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	\$ 640,060,889	\$ 493,558	\$ 1,215,395	\$ 1,584,182	\$ 643,354,024
	20.01 - 25	\$ 658,431,837	\$ 551,410	\$ 1,751,471	\$ 819,786	\$ 661,554,504
	25.01 - 30	\$ 698,509,833	\$ 2,996,026	\$ -	\$ 1,492,352	\$ 702,998,211
	30.01 - 35	\$ 624,613,510	\$ 460,367	\$ 318,068	\$ 454,990	\$ 625,846,935
	35.01 - 40	\$ 714,307,157	\$ 851,948	\$ 461,344	\$ 260,242	\$ 715,880,691
	40.01 - 45	\$ 732,884,717	\$ 608,162	\$ 2,412,957	\$ 951,154	\$ 736,856,990
	45.01 - 50	\$ 932,711,407	\$ 288,580	\$ -	\$ -	\$ 932,999,987
	50.01 - 55	\$ 982,704,666	\$ 1,560,629	\$ 771,888	\$ -	\$ 985,037,184
	55.01 - 60	\$ 1,109,073,419	\$ 587,773	\$ -	\$ 687,272	\$ 1,110,348,464
	60.01 - 65	\$ 969,213,022	\$ -	\$ 591,600	\$ 2,276,149	\$ 972,080,771
	65.01 - 70	\$ 488,530,596	\$ -	\$ -	\$ -	\$ 488,530,596
	70.01 - 75	\$ 473,316,164	\$ -	\$ -	\$ -	\$ 473,316,164
	75.01 - 80	\$ 87,667,381	\$ -	\$ -	\$ -	\$ 87,667,381
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 9,112,024,598	\$ 8,398,454	\$ 7,522,722	\$ 8,526,126	\$ 9,136,471,900

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-22
Date of Report: 15-Jun-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	\$ 9,623,493	\$ -	\$ -	\$ -	\$ 9,623,493
	20.01 - 25	\$ 7,465,977	\$ -	\$ -	\$ -	\$ 7,465,977
	25.01 - 30	\$ 14,739,939	\$ -	\$ -	\$ -	\$ 14,739,939
	30.01 - 35	\$ 13,289,694	\$ -	\$ -	\$ -	\$ 13,289,694
	35.01 - 40	\$ 20,132,801	\$ 136,137	\$ -	\$ -	\$ 20,268,939
	40.01 - 45	\$ 31,992,826	\$ 89,532	\$ -	\$ 152,004	\$ 32,234,362
	45.01 - 50	\$ 35,306,282	\$ 222,808	\$ -	\$ -	\$ 35,529,090
	50.01 - 55	\$ 49,265,511	\$ 302,133	\$ 224,132	\$ 399,135	\$ 50,190,911
	55.01 - 60	\$ 52,572,499	\$ -	\$ -	\$ 482,977	\$ 53,055,476
	60.01 - 65	\$ 54,613,750	\$ -	\$ -	\$ 430,572	\$ 55,044,322
	65.01 - 70	\$ 45,953,208	\$ -	\$ -	\$ -	\$ 45,953,208
	70.01 - 75	\$ 16,312,951	\$ -	\$ -	\$ -	\$ 16,312,951
	75.01 - 80	\$ 14,675,538	\$ -	\$ -	\$ -	\$ 14,675,538
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			365,944,471	750,611	224,132	1,464,688

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	\$ 10,598,335	\$ -	\$ -	\$ 65,334	\$ 10,663,669
	20.01 - 25	\$ 8,754,036	\$ -	\$ -	\$ -	\$ 8,754,036
	25.01 - 30	\$ 17,249,697	\$ 92,228	\$ -	\$ 33,415	\$ 17,375,340
	30.01 - 35	\$ 20,236,155	\$ 503,871	\$ -	\$ -	\$ 20,740,027
	35.01 - 40	\$ 18,620,113	\$ -	\$ -	\$ -	\$ 18,620,113
	40.01 - 45	\$ 23,190,636	\$ -	\$ -	\$ 56,090	\$ 23,246,726
	45.01 - 50	\$ 31,163,425	\$ -	\$ 70,307	\$ -	\$ 31,233,732
	50.01 - 55	\$ 43,711,914	\$ 378,665	\$ 199,721	\$ 73,151	\$ 44,363,451
	55.01 - 60	\$ 49,703,792	\$ -	\$ -	\$ -	\$ 49,703,792
	60.01 - 65	\$ 37,311,990	\$ 195,118	\$ -	\$ -	\$ 37,507,108
	65.01 - 70	\$ 16,259,840	\$ -	\$ -	\$ -	\$ 16,259,840
	70.01 - 75	\$ 32,080,586	\$ -	\$ -	\$ -	\$ 32,080,586
	75.01 - 80	\$ 4,889,786	\$ -	\$ -	\$ -	\$ 4,889,786
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			313,770,306	1,169,882	270,028	227,990

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	\$ 20,608,792	\$ 89,130	\$ -	\$ 87,563	\$ 20,785,485
	20.01 - 25	\$ 18,356,532	\$ -	\$ -	\$ 126,276	\$ 18,482,807
	25.01 - 30	\$ 46,360,360	\$ 120,814	\$ -	\$ 396,837	\$ 46,878,011
	30.01 - 35	\$ 61,777,759	\$ 556,618	\$ 353,049	\$ 1,667,316	\$ 64,354,741
	35.01 - 40	\$ 50,500,208	\$ 227,528	\$ 308,110	\$ 1,123,073	\$ 52,158,919
	40.01 - 45	\$ 54,196,871	\$ 203,288	\$ -	\$ 285,738	\$ 54,685,897
	45.01 - 50	\$ 53,097,294	\$ 297,212	\$ -	\$ 444,833	\$ 53,839,338
	50.01 - 55	\$ 80,725,736	\$ -	\$ -	\$ 148,547	\$ 80,874,283
	55.01 - 60	\$ 78,348,999	\$ -	\$ -	\$ -	\$ 78,348,999
	60.01 - 65	\$ 37,640,883	\$ -	\$ -	\$ -	\$ 37,640,883
	65.01 - 70	\$ 17,915,889	\$ -	\$ -	\$ -	\$ 17,915,889
	70.01 - 75	\$ 22,977,837	\$ -	\$ -	\$ -	\$ 22,977,837
	75.01 - 80	\$ 2,918,605	\$ -	\$ -	\$ -	\$ 2,918,605
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			545,425,766	1,494,589	661,160	4,280,182

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	\$ 1,575,831	\$ -	\$ -	\$ -	\$ 1,575,831
	20.01 - 25	\$ 1,617,334	\$ -	\$ -	\$ -	\$ 1,617,334
	25.01 - 30	\$ 2,627,370	\$ -	\$ -	\$ -	\$ 2,627,370
	30.01 - 35	\$ 1,927,262	\$ -	\$ -	\$ -	\$ 1,927,262
	35.01 - 40	\$ 1,028,489	\$ -	\$ -	\$ -	\$ 1,028,489
	40.01 - 45	\$ 1,500,513	\$ -	\$ -	\$ -	\$ 1,500,513
	45.01 - 50	\$ 1,579,789	\$ -	\$ -	\$ 175,027	\$ 1,754,815
	50.01 - 55	\$ 3,786,629	\$ -	\$ -	\$ -	\$ 3,786,629
	55.01 - 60	\$ 1,407,963	\$ -	\$ -	\$ -	\$ 1,407,963
	60.01 - 65	\$ 3,018,757	\$ -	\$ -	\$ -	\$ 3,018,757
	65.01 - 70	\$ 524,550	\$ -	\$ -	\$ -	\$ 524,550
	70.01 - 75	\$ 1,709,344	\$ -	\$ -	\$ -	\$ 1,709,344
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			22,303,830	-	-	175,027

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	\$ 36,602,852	\$ 17,370	\$ -	\$ -	\$ 36,620,221
	20.01 - 25	\$ 29,506,094	\$ 84,953	\$ -	\$ 58,277	\$ 29,649,324
	25.01 - 30	\$ 66,652,024	\$ -	\$ -	\$ -	\$ 66,652,024
	30.01 - 35	\$ 76,094,769	\$ 280,594	\$ 291,216	\$ 94,372	\$ 76,760,951
	35.01 - 40	\$ 87,899,318	\$ -	\$ -	\$ 252,868	\$ 88,152,186
	40.01 - 45	\$ 85,462,593	\$ -	\$ -	\$ -	\$ 85,462,593
	45.01 - 50	\$ 81,843,036	\$ -	\$ -	\$ -	\$ 81,843,036
	50.01 - 55	\$ 103,381,325	\$ -	\$ -	\$ -	\$ 103,381,325
	55.01 - 60	\$ 67,065,914	\$ 120,487	\$ -	\$ -	\$ 67,186,401
	60.01 - 65	\$ 53,464,324	\$ -	\$ -	\$ -	\$ 53,464,324
	65.01 - 70	\$ 61,169,464	\$ -	\$ -	\$ -	\$ 61,169,464
	70.01 - 75	\$ 28,707,085	\$ -	\$ -	\$ -	\$ 28,707,085
	75.01 - 80	\$ 5,074,658	\$ -	\$ -	\$ -	\$ 5,074,658
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			782,923,457	503,404	291,216	405,516

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-May-22
Date of Report: 15-Jun-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	\$ 1,271,739,787	\$ 765,843	\$ 306,339	\$ 505,783	\$ 1,273,317,752	
	20.01 - 25	\$ 1,274,902,054	\$ 831,900	\$ -	\$ 823,693	\$ 1,276,557,647	
	25.01 - 30	\$ 1,651,222,438	\$ 2,818,680	\$ 968,411	\$ 322,357	\$ 1,655,331,886	
	30.01 - 35	\$ 1,849,714,139	\$ 3,014,101	\$ 147,219	\$ 1,981,361	\$ 1,854,856,819	
	35.01 - 40	\$ 1,901,715,090	\$ 1,287,770	\$ 1,820,982	\$ 1,307,110	\$ 1,906,130,953	
	40.01 - 45	\$ 2,211,187,286	\$ 2,811,968	\$ 1,509,862	\$ 774,076	\$ 2,216,283,192	
	45.01 - 50	\$ 2,510,883,207	\$ 4,463,273	\$ -	\$ 1,597,555	\$ 2,516,944,035	
	50.01 - 55	\$ 2,794,869,872	\$ 4,470,061	\$ 907,992	\$ 1,639,375	\$ 2,801,887,299	
	55.01 - 60	\$ 2,366,708,790	\$ 6,333,417	\$ 526,554	\$ -	\$ 2,373,568,760	
	60.01 - 65	\$ 1,822,687,142	\$ 395,788	\$ -	\$ -	\$ 1,823,082,929	
	65.01 - 70	\$ 849,316,704	\$ 436,862	\$ -	\$ -	\$ 849,753,567	
	70.01 - 75	\$ 1,219,220,263	\$ 861,194	\$ 744,525	\$ -	\$ 1,220,825,982	
	75.01 - 80	\$ 261,779,988	\$ 477,685	\$ -	\$ -	\$ 262,257,673	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 21,985,946,759	\$ 28,968,543	\$ 6,931,883	\$ 8,951,309	\$ 22,030,798,494

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	\$ 3,424,252	\$ -	\$ -	\$ -	\$ 3,424,252	
	20.01 - 25	\$ 3,943,618	\$ -	\$ -	\$ -	\$ 3,943,618	
	25.01 - 30	\$ 7,980,832	\$ -	\$ -	\$ -	\$ 7,980,832	
	30.01 - 35	\$ 5,222,387	\$ 161,974	\$ -	\$ -	\$ 5,384,361	
	35.01 - 40	\$ 6,266,058	\$ -	\$ -	\$ -	\$ 6,266,058	
	40.01 - 45	\$ 9,580,549	\$ -	\$ -	\$ -	\$ 9,580,549	
	45.01 - 50	\$ 13,060,219	\$ -	\$ -	\$ -	\$ 13,060,219	
	50.01 - 55	\$ 22,605,522	\$ -	\$ -	\$ -	\$ 22,605,522	
	55.01 - 60	\$ 18,851,994	\$ -	\$ -	\$ -	\$ 18,851,994	
	60.01 - 65	\$ 12,471,299	\$ -	\$ -	\$ -	\$ 12,471,299	
	65.01 - 70	\$ 6,581,847	\$ -	\$ -	\$ -	\$ 6,581,847	
	70.01 - 75	\$ 7,427,100	\$ -	\$ -	\$ -	\$ 7,427,100	
	75.01 - 80	\$ 983,684	\$ -	\$ -	\$ -	\$ 983,684	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 118,399,361	\$ 161,974	\$ -	\$ -	\$ 118,561,335

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	\$ 163,068,080	\$ 149,276	\$ 180,343	\$ 52,138	\$ 163,449,838	
	20.01 - 25	\$ 137,450,935	\$ 1,046,552	\$ 240,863	\$ 28,947	\$ 138,767,297	
	25.01 - 30	\$ 240,813,396	\$ 443,572	\$ 260,539	\$ 412,322	\$ 241,929,829	
	30.01 - 35	\$ 392,734,810	\$ 988,152	\$ 500,423	\$ 1,067,886	\$ 395,291,271	
	35.01 - 40	\$ 439,532,115	\$ 1,046,110	\$ 837,897	\$ 779,736	\$ 442,195,859	
	40.01 - 45	\$ 494,348,112	\$ 1,089,967	\$ 310,685	\$ 529,376	\$ 496,279,141	
	45.01 - 50	\$ 523,926,242	\$ 446,846	\$ 303,455	\$ 1,278,355	\$ 525,954,898	
	50.01 - 55	\$ 489,779,732	\$ 978,437	\$ -	\$ 1,048,146	\$ 491,806,315	
	55.01 - 60	\$ 460,236,884	\$ 1,204,765	\$ -	\$ 371,025	\$ 461,812,674	
	60.01 - 65	\$ 345,432,585	\$ 1,410,224	\$ 359,614	\$ -	\$ 347,202,423	
	65.01 - 70	\$ 233,212,325	\$ -	\$ 201,679	\$ -	\$ 233,414,004	
	70.01 - 75	\$ 205,619,726	\$ -	\$ -	\$ -	\$ 205,619,726	
	75.01 - 80	\$ 129,168,255	\$ -	\$ -	\$ -	\$ 129,168,255	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 4,255,324,196	\$ 8,803,903	\$ 3,195,499	\$ 5,567,932	\$ 4,272,891,531

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	\$ 23,159,520	\$ 15,152	\$ -	\$ -	\$ 23,174,671	
	20.01 - 25	\$ 19,391,840	\$ 289,599	\$ -	\$ -	\$ 19,681,439	
	25.01 - 30	\$ 49,706,587	\$ -	\$ 81,735	\$ 129,020	\$ 49,917,341	
	30.01 - 35	\$ 42,962,013	\$ 386,143	\$ -	\$ -	\$ 43,328,156	
	35.01 - 40	\$ 40,410,321	\$ 302,199	\$ 172,684	\$ 127,483	\$ 41,012,686	
	40.01 - 45	\$ 41,934,170	\$ -	\$ -	\$ -	\$ 41,934,170	
	45.01 - 50	\$ 42,914,841	\$ -	\$ -	\$ 93,760	\$ 43,008,601	
	50.01 - 55	\$ 60,752,669	\$ -	\$ -	\$ 188,189	\$ 60,940,858	
	55.01 - 60	\$ 40,527,775	\$ -	\$ -	\$ -	\$ 40,527,775	
	60.01 - 65	\$ 30,510,853	\$ 153,830	\$ -	\$ 188,614	\$ 30,853,298	
	65.01 - 70	\$ 13,471,803	\$ -	\$ -	\$ 144,154	\$ 13,615,957	
	70.01 - 75	\$ 16,792,998	\$ 189,939	\$ -	\$ -	\$ 16,982,936	
	75.01 - 80	\$ 1,231,514	\$ -	\$ -	\$ -	\$ 1,231,514	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 423,766,904	\$ 1,316,862	\$ 254,419	\$ 871,220	\$ 426,209,404

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	\$ 2,659,291	\$ -	\$ -	\$ -	\$ 2,659,291	
	20.01 - 25	\$ 1,830,122	\$ -	\$ -	\$ -	\$ 1,830,122	
	25.01 - 30	\$ 2,352,944	\$ -	\$ -	\$ -	\$ 2,352,944	
	30.01 - 35	\$ 1,725,645	\$ -	\$ -	\$ -	\$ 1,725,645	
	35.01 - 40	\$ 3,315,306	\$ -	\$ -	\$ -	\$ 3,315,306	
	40.01 - 45	\$ 1,550,817	\$ -	\$ -	\$ -	\$ 1,550,817	
	45.01 - 50	\$ 2,736,164	\$ -	\$ -	\$ -	\$ 2,736,164	
	50.01 - 55	\$ 4,553,709	\$ -	\$ -	\$ -	\$ 4,553,709	
	55.01 - 60	\$ 9,378,995	\$ -	\$ -	\$ -	\$ 9,378,995	
	60.01 - 65	\$ 4,167,406	\$ -	\$ -	\$ -	\$ 4,167,406	
	65.01 - 70	\$ 1,705,173	\$ -	\$ -	\$ -	\$ 1,705,173	
	70.01 - 75	\$ 2,016,375	\$ -	\$ -	\$ -	\$ 2,016,375	
	75.01 - 80	\$ 570,891	\$ -	\$ -	\$ -	\$ 570,891	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
			\$ 38,562,840	\$ -	\$ -	\$ -	\$ 38,562,840
			\$ 41,670,889,672	\$ 62,921,153	\$ 23,365,692	\$ 38,990,970	\$ 41,796,167,486,80

(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-May-22

Date of Report: 15-Jun-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	\$ 24,451,885	\$ 12,811,542	\$ 26,413,004	\$ 83,571,401	\$ 203,472,012	\$ 311,358,344	\$ 1,632,759,930	\$ 2,294,838,117
20.01 - 25	\$ 19,225,792	\$ 17,563,927	\$ 42,287,117	\$ 100,554,903	\$ 216,848,493	\$ 334,203,045	\$ 1,519,021,613	\$ 2,249,704,891
25.01 - 30	\$ 13,203,072	\$ 29,554,310	\$ 50,778,839	\$ 149,365,024	\$ 294,195,136	\$ 465,048,247	\$ 1,935,847,700	\$ 2,937,992,329
30.01 - 35	\$ 8,551,390	\$ 30,393,314	\$ 62,577,727	\$ 190,812,494	\$ 323,420,838	\$ 512,446,894	\$ 2,114,841,747	\$ 3,243,044,405
35.01 - 40	\$ 14,110,240	\$ 30,064,404	\$ 66,219,212	\$ 188,837,615	\$ 379,688,839	\$ 588,634,509	\$ 2,203,946,096	\$ 3,471,500,914
40.01 - 45	\$ 20,186,273	\$ 28,540,647	\$ 72,896,081	\$ 215,055,994	\$ 468,387,774	\$ 686,169,425	\$ 2,427,239,865	\$ 3,918,476,059
45.01 - 50	\$ 38,137,005	\$ 23,329,610	\$ 68,781,696	\$ 257,906,821	\$ 529,031,082	\$ 791,719,997	\$ 2,810,791,910	\$ 4,519,698,122
50.01 - 55	\$ 51,432,357	\$ 36,359,105	\$ 115,215,342	\$ 351,087,154	\$ 615,507,157	\$ 935,663,519	\$ 2,926,362,703	\$ 5,031,627,337
55.01 - 60	\$ 96,440,462	\$ 18,649,897	\$ 83,685,791	\$ 299,511,146	\$ 579,569,949	\$ 907,733,185	\$ 2,665,208,113	\$ 4,650,798,542
60.01 - 65	\$ 87,245,015	\$ 13,931,288	\$ 68,312,609	\$ 257,041,832	\$ 498,317,721	\$ 788,164,369	\$ 2,177,518,852	\$ 3,890,531,688
65.01 - 70	\$ 61,600,940	\$ 12,469,011	\$ 46,340,049	\$ 145,038,614	\$ 328,786,802	\$ 507,615,636	\$ 1,358,729,153	\$ 2,460,580,203
70.01 - 75	\$ 97,108,798	\$ 11,122,117	\$ 44,837,099	\$ 158,151,011	\$ 337,670,430	\$ 599,231,756	\$ 1,214,106,804	\$ 2,462,228,014
75.01 - 80	\$ 68,561,231	\$ 514,211	\$ 8,036,331	\$ 47,402,622	\$ 84,423,334	\$ 153,768,577	\$ 302,206,713	\$ 664,913,018
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233,849	\$ 233,849
	\$ 600,254,460	\$ 265,303,383	\$ 756,380,896	\$ 2,444,336,630	\$ 4,859,319,567	\$ 7,581,757,502	\$ 25,288,815,049	\$ 41,796,167,487

⁽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: 31-May-22

Date of Report: 15-Jun-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 IndexTM (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 IndexTM (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.