

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

**Calculation Date:** 31-Aug-22  
**Date of Report:** 15-Sep-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.

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**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	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 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	CH053893586
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	XS2454288122
CB Series 28	€ 1,750,000,000	1.39030	\$ 2,433,025,000	April 5, 2026	1.000%	Fixed	XS2465609191
CB Series 29	USD 2,500,000,000	1.29500	\$ 3,237,500,000	July 25, 2025	3.750%	Fixed	US06368D6Y53/USC0623PAT50
<b>Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date</b>			<b>\$ 32,059,307,900</b>				

<b>OSFI Covered Bond Ratio<sup>(3)</sup></b>	3.21%	<b>OSFI Covered Bond Ratio Limit</b>	5.50%
<b>Weighted average maturity of Outstanding Covered Bonds (months)</b>	29.17		
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>	33.31		

**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 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
CB Series 29	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 July 31, 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 <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-Aug-22  
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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<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)*

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS<sup>(1)</sup></u>
<b>Pre-Maturity Required Ratings</b>	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**

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
<b>Reserve Fund Required Amount Ratings</b>	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-Aug-22  
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**Asset Coverage Test**

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$ 32,059,307,900</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	\$ 37,005,997,162		
B = Principal receipts not applied	-	A (i)	39,578,606,590
		A (ii)	37,005,997,162
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>\$ 37,005,997,162</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>\$ 28,899,081,382</b>		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans <sup>(1)</sup> and ii) 80% of Market Value <sup>(2)</sup> of properties securing Performing Eligible Loans, net of adjustments	38,276,802,100		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	38,276,802,100
C = Cash capital contributions	-	A (ii)	89,571,660,856
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>\$ 38,276,802,100</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 5.02%.

(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	\$ 34,317,524,260
Demand Loan	5,345,830,689
<b>Total</b>	<b>\$ 39,663,354,949</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
August 31, 2022	19,335	0.00%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows</b>		
Principal receipts	655,361,615	739,669,495
Proceeds for sale of Loans	-	-
Revenue Receipts	96,666,611	98,977,531
Swap Receipts	25,010,768	8,214,279
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(71,337,728)	(54,205,456)
Intercompany Loan principal	(655,361,615) <sup>(1)</sup>	(739,669,495)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(96)	(90)
Profit Distribution to Partners	-	(784,329,775)
Net inflows/(outflows)	<u>60,339,556</u>	<u>(731,343,512)</u>

(1) Includes cash settlement of \$655,361,615 to occur on September 19, 2022.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 40,214,441,113	
Aggregate Outstanding Balance	\$ 39,612,651,943	
Number of Loans	128,876	
Average Loan Size	\$ 307,370	
Number of Primary Borrowers	127,558	
Number of Properties	128,876	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average Current Loan to Value (LTV)	60.88%	43.73%
Weighted Average Authorized LTV	69.50%	49.24%
Weighted Average Original LTV	69.50%	
Weighted Average Seasoning	23.47 (Months)	
Weighted Average Coupon	2.93%	
Weighted Average Original Term	56.78 (Months)	
Weighted Average Remaining Term	33.31 (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-Aug-22  
Date of Report: 15-Sep-22

Cover Pool - Delinquency Distribution

**Aging Summary**

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	128,404	99.63	\$ 39,486,665,138	99.68
30 - 59 days past due	209	0.16	\$ 68,473,056	0.17
60 - 89 days past due	99	0.08	\$ 23,468,396	0.06
90 or more days past due	164	0.13	\$ 34,045,353	0.09
<b>Grand Total</b>	<b>128,876</b>	<b>100.00</b>	<b>\$ 39,612,651,943</b>	<b>100.00</b>

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,204	11.02	\$ 3,515,346,980	8.87
British Columbia	21,203	16.45	\$ 8,697,831,294	21.96
Manitoba	1,818	1.41	\$ 342,807,641	0.87
New Brunswick	2,118	1.64	\$ 296,429,427	0.75
Newfoundland	3,390	2.63	\$ 524,477,719	1.32
Northwest Territories & Nunavut	103	0.08	\$ 20,578,987	0.05
Nova Scotia	3,873	3.01	\$ 732,595,101	1.85
Ontario	60,470	46.92	\$ 20,905,010,117	52.77
Prince Edward Island	642	0.50	\$ 113,500,569	0.29
Quebec	18,760	14.56	\$ 4,024,207,423	10.16
Saskatchewan	2,146	1.67	\$ 402,700,246	1.02
Yukon Territories	149	0.12	\$ 37,166,440	0.09
<b>Grand Total</b>	<b>128,876</b>	<b>100.00</b>	<b>\$ 39,612,651,943</b>	<b>100.00</b>

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,687	1.31	\$ 524,509,087	1.32
Less than 600	1,071	0.83	\$ 243,548,905	0.61
600 - 650	2,481	1.93	\$ 729,200,199	1.84
651 - 700	7,271	5.64	\$ 2,267,560,039	5.72
701 - 750	14,564	11.30	\$ 4,555,943,257	11.50
751 - 800	21,423	16.62	\$ 7,169,130,484	18.10
801 and Above	80,379	62.37	\$ 24,122,759,972	60.90
<b>Grand Total</b>	<b>128,876</b>	<b>100.00</b>	<b>\$ 39,612,651,943</b>	<b>100.00</b>

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	96,992	75.26	\$ 27,127,837,983	68.48
Variable	31,884	24.74	\$ 12,484,813,960	31.52
<b>Grand Total</b>	<b>128,876</b>	<b>100.00</b>	<b>\$ 39,612,651,943</b>	<b>100.00</b>

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	128,876	100.00	\$ 39,612,651,943	100.00
<b>Grand Total</b>	<b>128,876</b>	<b>100.00</b>	<b>\$ 39,612,651,943</b>	<b>100.00</b>

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	98,486	76.42	\$ 31,064,531,715	78.42
Non-Owner Occupied	30,390	23.58	\$ 8,548,120,228	21.58
<b>Grand Total</b>	<b>128,876</b>	<b>100.00</b>	<b>\$ 39,612,651,943</b>	<b>100.00</b>

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 331,852	0.00
1.00 - 3.99	118,776	92.16	\$ 36,682,510,663	92.60
4.00 - 4.49	6,946	5.39	\$ 2,188,816,556	5.53
4.50 - 4.99	1,609	1.25	\$ 436,230,717	1.10
5.00 - 5.49	712	0.55	\$ 135,507,541	0.34
5.50 - 5.99	52	0.04	\$ 10,012,272	0.03
6.00 - 6.49	314	0.24	\$ 74,585,767	0.19
6.50 - 6.99	1	0.00	\$ 44,026	0.00
7.00 - 7.49	464	0.36	\$ 83,771,032	0.21
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	1	0.00	\$ 841,516	0.00
<b>Grand Total</b>	<b>128,876</b>	<b>100.00</b>	<b>\$ 39,612,651,943</b>	<b>100.00</b>

Calculation Date: 31-Aug-22  
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**Cover Pool - Indexed LTV Distribution <sup>(1)</sup>**

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	21,052	16.34	\$ 2,717,531,894	6.86
20.01 - 25.00	10,735	8.33	\$ 2,587,078,393	6.53
25.01 - 30.00	12,386	9.61	\$ 3,194,102,202	8.06
30.01 - 35.00	11,856	9.20	\$ 3,365,409,711	8.50
35.01 - 40.00	11,838	9.19	\$ 3,743,874,132	9.45
40.01 - 45.00	12,190	9.46	\$ 4,181,890,207	10.56
45.01 - 50.00	13,516	10.49	\$ 4,972,271,381	12.55
50.01 - 55.00	12,007	9.32	\$ 4,643,823,737	11.72
55.01 - 60.00	10,104	7.84	\$ 4,274,989,191	10.79
60.01 - 65.00	5,251	4.07	\$ 2,320,920,263	5.86
65.01 - 70.00	5,649	4.38	\$ 2,605,322,593	6.58
70.01 - 75.00	2,007	1.56	\$ 902,676,624	2.28
75.01 - 80.00	284	0.22	\$ 102,527,766	0.26
80.01 and Above	1	0.00	\$ 233,849	0.00
<b>Grand Total</b>	<b>128,876</b>	<b>100.00</b>	<b>\$ 39,612,651,943</b>	<b>100.00</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.

**Cover Pool - Remaining Term Distribution**

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	19,606	15.21	\$ 5,306,842,222	13.40
12.00 - 23.99	21,262	16.50	\$ 5,775,670,258	14.58
24.00 - 35.99	24,102	18.70	\$ 7,063,070,143	17.83
36.00 - 47.99	41,231	31.99	\$ 13,606,129,036	34.35
48.00 - 59.99	21,718	16.85	\$ 7,619,554,762	19.24
60.00 - 71.99	833	0.65	\$ 214,427,588	0.54
72.00 - 83.99	45	0.03	\$ 7,122,451	0.02
84.00 - 119.99	76	0.06	\$ 19,359,035	0.05
120.00 and above	3	0.00	\$ 476,448	0.00
<b>Grand Total</b>	<b>128,876</b>	<b>100.00</b>	<b>\$ 39,612,651,943</b>	<b>100.00</b>

**Cover Pool - Remaining Principal Balance Distribution**

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,021	14.76	\$ 1,144,632,311	2.89
100,000 - 199,999	33,271	25.82	\$ 5,018,029,001	12.67
200,000 - 299,999	27,427	21.28	\$ 6,781,462,126	17.12
300,000 - 399,999	17,648	13.69	\$ 6,113,021,611	15.43
400,000 - 499,999	11,337	8.80	\$ 5,071,159,597	12.80
500,000 - 599,999	7,012	5.44	\$ 3,835,274,839	9.68
600,000 - 699,999	4,335	3.36	\$ 2,801,450,917	7.07
700,000 - 799,999	2,772	2.15	\$ 2,068,892,661	5.22
800,000 - 899,999	1,810	1.40	\$ 1,534,286,871	3.87
900,000 - 999,999	1,309	1.02	\$ 1,241,644,525	3.13
1,000,000 - 1,499,999	2,215	1.72	\$ 2,623,916,381	6.62
1,500,000 - 2,000,000	494	0.38	\$ 844,016,947	2.13
2,000,000 - 3,000,000	225	0.17	\$ 534,864,156	1.35
3,000,000 and Above	-	-	\$ -	-
<b>Grand Total</b>	<b>128,876</b>	<b>100.00</b>	<b>\$ 39,612,651,943</b>	<b>100.00</b>

**Cover Pool - Property Type Distribution**

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	26,974	20.93	\$ 6,621,286,377	16.72
Multi-Residential	6,212	4.82	\$ 1,880,130,504	4.75
Single Family	85,120	66.05	\$ 27,750,598,800	70.05
Townhouse	10,570	8.20	\$ 3,360,637,262	8.48
<b>Grand Total</b>	<b>128,876</b>	<b>100.00</b>	<b>\$ 39,612,651,943</b>	<b>100.00</b>

Note: Percentages and totals in the above tables may not add exactly due to rounding.

**Cover Pool - Indexed LTV and Delinquency Distribution by Province <sup>(1)</sup>**

		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		
Alberta	20.00 and Below	\$ 110,005,837	\$ 28,956	\$ 326,421	\$ 112,144	\$ 110,473,358	
	20.01 - 25	\$ 97,109,645	\$ 72,059	\$ 47,851	\$ 539,312	\$ 97,768,867	
	25.01 - 30	\$ 122,796,736	\$ 249,912	\$ 1,645,041	\$ 683,761	\$ 125,376,451	
	30.01 - 35	\$ 146,536,026	\$ 194,220	\$ -	\$ 997,765	\$ 147,728,011	
	35.01 - 40	\$ 168,944,176	\$ 572,853	\$ -	\$ 697,732	\$ 170,214,760	
	40.01 - 45	\$ 231,517,140	\$ 557,059	\$ 677,813	\$ -	\$ 232,752,012	
	45.01 - 50	\$ 317,580,378	\$ 380,660	\$ 1,105,132	\$ 463,448	\$ 319,529,618	
	50.01 - 55	\$ 347,675,614	\$ 934,085	\$ 616,579	\$ 912,007	\$ 350,138,285	
	55.01 - 60	\$ 407,750,874	\$ 859,611	\$ 686,809	\$ 617,034	\$ 409,914,327	
	60.01 - 65	\$ 515,269,471	\$ 1,185,112	\$ 451,974	\$ 1,035,724	\$ 517,942,281	
	65.01 - 70	\$ 607,400,845	\$ 747,705	\$ 983,715	\$ 273,957	\$ 609,406,223	
	70.01 - 75	\$ 323,347,498	\$ 222,832	\$ 257,592	\$ 899,560	\$ 324,727,481	
	75.01 - 80	\$ 98,763,078	\$ 379,378	\$ -	\$ -	\$ 99,142,456	
	80.01 and Above	\$ -	\$ -	\$ -	\$ 233,849	\$ 233,849	
		<b>3,494,697,319</b>	<b>6,384,441</b>	<b>6,798,927</b>	<b>7,466,292</b>	<b>3,515,346,980</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		
British Columbia	20.00 and Below	\$ 723,869,511	\$ 1,504,006	\$ 272,389	\$ 1,960,178	\$ 727,806,084	
	20.01 - 25	\$ 739,417,027	\$ 1,558,704	\$ 289,180	\$ 535,244	\$ 741,800,155	
	25.01 - 30	\$ 676,604,487	\$ 1,651,034	\$ 247,952	\$ 1,810,343	\$ 680,313,815	
	30.01 - 35	\$ 657,171,275	\$ 462,963	\$ -	\$ 451,380	\$ 658,085,617	
	35.01 - 40	\$ 717,271,643	\$ 390,131	\$ 308,272	\$ -	\$ 717,970,046	
	40.01 - 45	\$ 815,839,457	\$ 2,399,380	\$ 935,805	\$ 138,656	\$ 819,313,299	
	45.01 - 50	\$ 1,012,274,629	\$ 1,326,228	\$ -	\$ -	\$ 1,013,600,857	
	50.01 - 55	\$ 988,489,530	\$ -	\$ -	\$ 685,170	\$ 989,174,700	
	55.01 - 60	\$ 1,130,356,352	\$ 580,866	\$ -	\$ -	\$ 1,130,937,218	
	60.01 - 65	\$ 573,686,899	\$ 2,819,274	\$ -	\$ 199,975	\$ 576,706,148	
	65.01 - 70	\$ 416,803,546	\$ 526,368	\$ -	\$ -	\$ 417,129,914	
	70.01 - 75	\$ 224,521,601	\$ 671,841	\$ -	\$ -	\$ 225,193,443	
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -	
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>8,676,105,956</b>	<b>13,890,796</b>	<b>2,053,598</b>	<b>5,780,944</b>	<b>8,697,831,294</b>	

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

Calculation Date: 31-Aug-22  
Date of Report: 15-Sep-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	\$ 11,380,947	\$ -	\$ -	\$ -	\$ 11,380,947
	20.01 - 25	\$ 8,666,235	\$ -	\$ 49,729	\$ -	\$ 8,715,963
	25.01 - 30	\$ 14,853,724	\$ -	\$ -	\$ -	\$ 14,853,724
	30.01 - 35	\$ 16,869,822	\$ -	\$ 135,568	\$ -	\$ 17,005,390
	35.01 - 40	\$ 23,685,233	\$ -	\$ -	\$ -	\$ 23,685,233
	40.01 - 45	\$ 33,627,902	\$ 217,300	\$ -	\$ -	\$ 33,845,202
	45.01 - 50	\$ 42,666,890	\$ 588,994	\$ -	\$ -	\$ 43,255,884
	50.01 - 55	\$ 52,184,549	\$ -	\$ 190,795	\$ 382,850	\$ 52,758,194
	55.01 - 60	\$ 53,931,629	\$ 116,759	\$ 103,407	\$ 913,549	\$ 55,065,344
	60.01 - 65	\$ 51,908,636	\$ -	\$ -	\$ -	\$ 51,908,636
	65.01 - 70	\$ 16,687,270	\$ -	\$ -	\$ -	\$ 16,687,270
	70.01 - 75	\$ 13,645,854	\$ -	\$ -	\$ -	\$ 13,645,854
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>340,108,691</b>	<b>923,053</b>	<b>479,498</b>	<b>1,296,399</b>	<b>342,807,641</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	\$ 11,474,501	\$ -	\$ -	\$ 67,869	\$ 11,542,371
	20.01 - 25	\$ 11,394,574	\$ -	\$ -	\$ -	\$ 11,394,574
	25.01 - 30	\$ 18,380,668	\$ 671,363	\$ 73,008	\$ 33,415	\$ 19,158,454
	30.01 - 35	\$ 20,871,823	\$ -	\$ -	\$ -	\$ 20,871,823
	35.01 - 40	\$ 21,354,322	\$ -	\$ -	\$ -	\$ 21,354,322
	40.01 - 45	\$ 25,874,611	\$ -	\$ -	\$ -	\$ 25,874,611
	45.01 - 50	\$ 39,285,940	\$ -	\$ -	\$ 69,755	\$ 39,355,696
	50.01 - 55	\$ 50,241,656	\$ 166,267	\$ 120,444	\$ 74,840	\$ 50,603,207
	55.01 - 60	\$ 43,885,521	\$ -	\$ -	\$ -	\$ 43,885,521
	60.01 - 65	\$ 15,562,783	\$ -	\$ -	\$ -	\$ 15,562,783
	65.01 - 70	\$ 32,493,088	\$ -	\$ -	\$ -	\$ 32,493,088
	70.01 - 75	\$ 4,332,978	\$ -	\$ -	\$ -	\$ 4,332,978
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>295,152,465</b>	<b>837,630</b>	<b>193,452</b>	<b>245,880</b>	<b>296,429,427</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	\$ 24,687,228	\$ 145,402	\$ 68,344	\$ 15,514	\$ 24,916,488
	20.01 - 25	\$ 26,768,707	\$ 103,087	\$ -	\$ -	\$ 26,871,794
	25.01 - 30	\$ 57,360,496	\$ 296,580	\$ 119,846	\$ 710,442	\$ 58,487,364
	30.01 - 35	\$ 59,365,046	\$ 185,526	\$ 241,473	\$ 1,811,881	\$ 61,603,926
	35.01 - 40	\$ 49,191,349	\$ 115,326	\$ -	\$ 616,304	\$ 49,922,980
	40.01 - 45	\$ 52,359,153	\$ 293,979	\$ -	\$ 254,549	\$ 52,907,680
	45.01 - 50	\$ 71,092,529	\$ 626,136	\$ -	\$ 554,607	\$ 72,273,272
	50.01 - 55	\$ 86,050,122	\$ 182,236	\$ -	\$ -	\$ 86,232,358
	55.01 - 60	\$ 47,183,953	\$ 478,711	\$ -	\$ -	\$ 47,662,664
	60.01 - 65	\$ 16,168,474	\$ -	\$ -	\$ -	\$ 16,168,474
	65.01 - 70	\$ 24,084,257	\$ -	\$ -	\$ -	\$ 24,084,257
	70.01 - 75	\$ 3,110,157	\$ -	\$ -	\$ -	\$ 3,110,157
	75.01 - 80	\$ 238,305	\$ -	\$ -	\$ -	\$ 238,305
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>517,657,777</b>	<b>2,426,983</b>	<b>429,663</b>	<b>3,963,297</b>	<b>524,477,719</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	\$ 1,774,350	\$ -	\$ -	\$ -	\$ 1,774,350
	20.01 - 25	\$ 2,581,073	\$ -	\$ -	\$ -	\$ 2,581,073
	25.01 - 30	\$ 1,648,656	\$ -	\$ -	\$ -	\$ 1,648,656
	30.01 - 35	\$ 2,030,748	\$ -	\$ -	\$ -	\$ 2,030,748
	35.01 - 40	\$ 604,803	\$ -	\$ -	\$ -	\$ 604,803
	40.01 - 45	\$ 1,498,926	\$ -	\$ -	\$ -	\$ 1,498,926
	45.01 - 50	\$ 2,894,683	\$ -	\$ -	\$ -	\$ 2,894,683
	50.01 - 55	\$ 1,961,697	\$ -	\$ -	\$ -	\$ 1,961,697
	55.01 - 60	\$ 3,367,643	\$ -	\$ -	\$ -	\$ 3,367,643
	60.01 - 65	\$ 522,069	\$ -	\$ -	\$ -	\$ 522,069
	65.01 - 70	\$ 1,694,340	\$ -	\$ -	\$ -	\$ 1,694,340
	70.01 - 75	\$ -	\$ -	\$ -	\$ -	\$ -
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>20,578,987</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,578,987</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	\$ 43,576,229	\$ 15,662	\$ 1,697	\$ -	\$ 43,593,588
	20.01 - 25	\$ 43,470,573	\$ 54,684	\$ -	\$ 58,277	\$ 43,583,533
	25.01 - 30	\$ 82,395,765	\$ -	\$ 74,962	\$ -	\$ 82,470,727
	30.01 - 35	\$ 85,143,722	\$ 63,013	\$ 47,528	\$ 259,587	\$ 85,513,849
	35.01 - 40	\$ 88,353,010	\$ 52,945	\$ -	\$ -	\$ 88,405,955
	40.01 - 45	\$ 74,880,742	\$ 121,261	\$ -	\$ -	\$ 75,002,003
	45.01 - 50	\$ 98,276,678	\$ 170,851	\$ -	\$ -	\$ 98,447,529
	50.01 - 55	\$ 67,605,871	\$ -	\$ -	\$ -	\$ 67,605,871
	55.01 - 60	\$ 65,063,372	\$ -	\$ -	\$ -	\$ 65,063,372
	60.01 - 65	\$ 49,404,332	\$ -	\$ -	\$ -	\$ 49,404,332
	65.01 - 70	\$ 28,062,532	\$ -	\$ -	\$ -	\$ 28,062,532
	70.01 - 75	\$ 2,436,682	\$ -	\$ -	\$ -	\$ 2,436,682
	75.01 - 80	\$ 3,005,128	\$ -	\$ -	\$ -	\$ 3,005,128
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		<b>731,674,636</b>	<b>478,415</b>	<b>124,187</b>	<b>317,863</b>	<b>732,595,101</b>

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

Calculation Date: 31-Aug-22  
Date of Report: 15-Sep-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	\$ 1,556,130,712	\$ 2,005,090	\$ 538,578	\$ 972,891	\$ 1,559,647,272
	20.01 - 25	\$ 1,435,591,527	\$ 1,144,832	\$ 1,378,210	\$ 594,791	\$ 1,438,709,359
	25.01 - 30	\$ 1,803,152,806	\$ 3,346,425	\$ 757,092	\$ 1,912,684	\$ 1,809,169,007
	30.01 - 35	\$ 1,880,662,808	\$ 1,813,937	\$ 901,668	\$ 2,018,633	\$ 1,885,397,046
	35.01 - 40	\$ 2,135,668,073	\$ 3,975,214	\$ 1,228,539	\$ 829,716	\$ 2,141,701,542
	40.01 - 45	\$ 2,332,562,462	\$ 3,414,225	\$ 938,680	\$ 414,322	\$ 2,337,329,689
	45.01 - 50	\$ 2,817,010,633	\$ 7,222,259	\$ 2,089,739	\$ 1,058,495	\$ 2,827,381,127
	50.01 - 55	\$ 2,490,262,781	\$ 6,226,180	\$ 1,663,134	\$ 1,237,636	\$ 2,499,389,731
	55.01 - 60	\$ 2,077,872,114	\$ 1,362,583	\$ 456,100	\$ -	\$ 2,079,690,797
	60.01 - 65	\$ 842,745,049	\$ 1,055,193	\$ 666,179	\$ -	\$ 844,466,421
	65.01 - 70	\$ 1,230,441,327	\$ 1,016,241	\$ -	\$ -	\$ 1,231,457,568
	70.01 - 75	\$ 249,212,566	\$ -	\$ -	\$ 1,457,993	\$ 250,670,558
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 20,851,312,858</b>	<b>\$ 32,582,180</b>	<b>\$ 10,617,918</b>	<b>\$ 10,497,160</b>	<b>\$ 20,905,010,117</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	
Prince Edward Island	20.00 and Below	\$ 4,085,099	\$ -	\$ -	\$ -	\$ 4,085,099
	20.01 - 25	\$ 4,880,987	\$ -	\$ -	\$ -	\$ 4,880,987
	25.01 - 30	\$ 7,466,823	\$ -	\$ -	\$ -	\$ 7,466,823
	30.01 - 35	\$ 5,272,066	\$ -	\$ -	\$ -	\$ 5,272,066
	35.01 - 40	\$ 9,411,995	\$ -	\$ -	\$ -	\$ 9,411,995
	40.01 - 45	\$ 11,364,240	\$ 128,811	\$ -	\$ -	\$ 11,493,052
	45.01 - 50	\$ 20,495,914	\$ -	\$ -	\$ -	\$ 20,495,914
	50.01 - 55	\$ 17,768,579	\$ -	\$ -	\$ -	\$ 17,768,579
	55.01 - 60	\$ 16,703,356	\$ 254,124	\$ -	\$ -	\$ 16,957,480
	60.01 - 65	\$ 7,504,371	\$ -	\$ -	\$ -	\$ 7,504,371
	65.01 - 70	\$ 7,217,943	\$ -	\$ -	\$ -	\$ 7,217,943
	70.01 - 75	\$ 946,260	\$ -	\$ -	\$ -	\$ 946,260
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 113,117,634</b>	<b>\$ 382,935</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 113,500,569</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	
Quebec	20.00 and Below	\$ 193,485,483	\$ 338,448	\$ 222,960	\$ 26,621	\$ 194,073,511
	20.01 - 25	\$ 178,256,569	\$ 537,078	\$ 128,196	\$ -	\$ 178,921,843
	25.01 - 30	\$ 340,427,421	\$ 226,513	\$ 754,636	\$ 185,941	\$ 341,594,510
	30.01 - 35	\$ 432,538,371	\$ 1,285,288	\$ 539,206	\$ 488,629	\$ 434,851,495
	35.01 - 40	\$ 478,206,039	\$ 732,622	\$ -	\$ 886,224	\$ 479,824,886
	40.01 - 45	\$ 543,645,071	\$ 1,086,407	\$ 436,036	\$ 1,254,664	\$ 546,422,178
	45.01 - 50	\$ 472,647,123	\$ 1,585,167	\$ 165,397	\$ 797,434	\$ 475,195,120
	50.01 - 55	\$ 472,579,844	\$ 1,627,369	\$ -	\$ 135,740	\$ 474,342,953
	55.01 - 60	\$ 378,646,036	\$ 320,750	\$ 455,885	\$ -	\$ 379,422,671
	60.01 - 65	\$ 224,997,940	\$ 442,692	\$ -	\$ -	\$ 225,440,631
	65.01 - 70	\$ 217,821,502	\$ 235,728	\$ -	\$ -	\$ 218,057,230
	70.01 - 75	\$ 75,918,518	\$ -	\$ -	\$ -	\$ 75,918,518
	75.01 - 80	\$ 141,878	\$ -	\$ -	\$ -	\$ 141,878
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 4,009,311,795</b>	<b>\$ 8,418,061</b>	<b>\$ 2,702,314</b>	<b>\$ 3,775,253</b>	<b>\$ 4,024,207,423</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	
Saskatchewan	20.00 and Below	\$ 25,473,716	\$ 73,632	\$ -	\$ -	\$ 25,547,348
	20.01 - 25	\$ 29,217,918	\$ -	\$ -	\$ -	\$ 29,217,918
	25.01 - 30	\$ 50,894,688	\$ 521,780	\$ -	\$ 188,762	\$ 51,605,229
	30.01 - 35	\$ 43,893,745	\$ 459,652	\$ 68,839	\$ 73,238	\$ 44,495,475
	35.01 - 40	\$ 38,669,490	\$ 230,846	\$ -	\$ 127,483	\$ 39,027,819
	40.01 - 45	\$ 41,368,304	\$ 763,871	\$ -	\$ -	\$ 42,132,175
	45.01 - 50	\$ 56,310,680	\$ -	\$ -	\$ 188,189	\$ 56,498,869
	50.01 - 55	\$ 44,392,585	\$ 98,781	\$ -	\$ 75,117	\$ 44,566,483
	55.01 - 60	\$ 37,505,458	\$ -	\$ -	\$ 49,474	\$ 37,554,933
	60.01 - 65	\$ 13,604,684	\$ -	\$ -	\$ -	\$ 13,604,684
	65.01 - 70	\$ 17,322,699	\$ -	\$ -	\$ -	\$ 17,322,699
	70.01 - 75	\$ 1,126,615	\$ -	\$ -	\$ -	\$ 1,126,615
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 399,780,582</b>	<b>\$ 2,148,563</b>	<b>\$ 68,839</b>	<b>\$ 702,263</b>	<b>\$ 402,700,246</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	
Yukon Territories	20.00 and Below	\$ 2,891,479	\$ -	\$ -	\$ -	\$ 2,891,479
	20.01 - 25	\$ 2,632,326	\$ -	\$ -	\$ -	\$ 2,632,326
	25.01 - 30	\$ 1,958,442	\$ -	\$ -	\$ -	\$ 1,958,442
	30.01 - 35	\$ 2,554,266	\$ -	\$ -	\$ -	\$ 2,554,266
	35.01 - 40	\$ 1,749,791	\$ -	\$ -	\$ -	\$ 1,749,791
	40.01 - 45	\$ 3,319,380	\$ -	\$ -	\$ -	\$ 3,319,380
	45.01 - 50	\$ 3,342,812	\$ -	\$ -	\$ -	\$ 3,342,812
	50.01 - 55	\$ 9,281,679	\$ -	\$ -	\$ -	\$ 9,281,679
	55.01 - 60	\$ 5,467,222	\$ -	\$ -	\$ -	\$ 5,467,222
	60.01 - 65	\$ 1,691,434	\$ -	\$ -	\$ -	\$ 1,691,434
	65.01 - 70	\$ 1,709,530	\$ -	\$ -	\$ -	\$ 1,709,530
70.01 - 75	\$ 568,077	\$ -	\$ -	\$ -	\$ 568,077	
75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
	<b>\$ 37,166,440</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,166,440</b>	

\$ 39,486,665,138	\$ 68,473,058	\$ 23,488,396	\$ 34,045,353	\$ 39,612,651,943,27
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(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-Aug-22  
 Date of Report: 15-Sep-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	\$ 26,051,762	\$ 15,821,114	\$ 32,249,422	\$ 111,024,607	\$ 235,066,098	\$ 365,655,288	\$ 1,931,663,603	\$ 2,717,531,894
20.01 - 25	\$ 22,473,561	\$ 20,814,763	\$ 48,055,058	\$ 124,456,832	\$ 263,138,993	\$ 389,524,800	\$ 1,718,614,386	\$ 2,587,078,393
25.01 - 30	\$ 7,559,563	\$ 29,533,916	\$ 59,196,291	\$ 162,390,090	\$ 333,967,386	\$ 490,739,900	\$ 2,110,715,055	\$ 3,194,102,202
30.01 - 35	\$ 11,455,736	\$ 28,939,674	\$ 67,005,778	\$ 166,323,118	\$ 351,742,950	\$ 576,124,856	\$ 2,143,817,600	\$ 3,365,409,711
35.01 - 40	\$ 12,306,814	\$ 22,609,936	\$ 73,235,250	\$ 209,372,198	\$ 422,481,573	\$ 625,258,109	\$ 2,378,610,252	\$ 3,743,874,132
40.01 - 45	\$ 22,582,625	\$ 24,409,400	\$ 63,076,772	\$ 224,625,538	\$ 464,885,335	\$ 758,122,295	\$ 2,624,187,242	\$ 4,181,890,207
45.01 - 50	\$ 42,930,534	\$ 27,571,858	\$ 114,587,053	\$ 308,788,369	\$ 591,918,722	\$ 931,429,002	\$ 2,955,045,842	\$ 4,972,271,381
50.01 - 55	\$ 70,845,002	\$ 25,805,907	\$ 91,391,175	\$ 297,020,848	\$ 575,818,117	\$ 894,437,053	\$ 2,688,505,635	\$ 4,643,823,737
55.01 - 60	\$ 105,084,214	\$ 14,567,410	\$ 62,530,890	\$ 258,517,960	\$ 536,942,630	\$ 856,772,193	\$ 2,440,573,894	\$ 4,274,989,191
60.01 - 65	\$ 53,838,747	\$ 16,132,654	\$ 42,659,303	\$ 143,006,958	\$ 308,041,009	\$ 475,505,664	\$ 1,281,735,928	\$ 2,320,920,263
65.01 - 70	\$ 106,359,783	\$ 10,110,589	\$ 52,424,266	\$ 167,568,161	\$ 330,986,854	\$ 591,180,177	\$ 1,346,692,763	\$ 2,605,322,593
70.01 - 75	\$ 37,982,695	\$ 6,347,525	\$ 20,774,162	\$ 65,275,781	\$ 125,975,042	\$ 192,488,619	\$ 453,832,800	\$ 902,676,624
75.01 - 80	\$ 5,038,051	\$ 884,158	\$ 2,014,780	\$ 9,188,578	\$ 14,978,548	\$ 21,892,528	\$ 48,531,123	\$ 102,527,766
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233,849	\$ 233,849
	<b>\$ 524,509,087</b>	<b>\$ 243,548,905</b>	<b>\$ 729,200,199</b>	<b>\$ 2,267,560,039</b>	<b>\$ 4,555,943,257</b>	<b>\$ 7,169,130,484</b>	<b>\$ 24,122,759,972</b>	<b>\$ 39,612,651,943</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.