

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Apr-22
Date of Report: 16-May-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	CS Equivalent	Final Maturity Date ⁽¹⁾	Coupon Rate	Rate Type	ISIN
CB Series 5	€ 1,000,000,000	1.50128	\$ 1,501,280,000	September 21, 2022	0.750%	Fixed	XS1293495229
CB Series 6	€ 135,000,000	1.48704	\$ 200,750,400	September 28, 2035	1.597%	Fixed	XS1299713047
CB Series 10	€ 1,750,000,000	1.46060	\$ 2,556,050,000	October 20, 2023	0.100%	Fixed	XS1506604161
CB Series 13	€ 1,500,000,000	1.47696	\$ 2,215,440,000	January 26, 2023	0.200%	Fixed	XS1706963284
CB Series 14	CAD 2,000,000,000	1.00000	\$ 2,000,000,000	February 1, 2023	3m BA + 19bps	Floating	CA06368BP511
CB Series 15	£ 400,000,000	1.80600	\$ 722,400,000	April 16, 2023	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	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	XS2454288172
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⁾ 3.26% OSFI Covered Bond Ratio Limit 5.50%
Weighted average maturity of Outstanding Covered Bonds (months) 30.26
Weighted average remaining term of Loans in Cover Pool (months) 34.89

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 January 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 ⁽¹⁾	Aa2	AA	AA
Short-Term Debt	P-1	F1+	R-1 (high)
Ratings Outlook	Stable	Negative	Stable
Counterparty Risk Assessment	P-1 (cr)/Aa2 (cr)	N/A	N/A

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

Applicable Ratings of Standby Account Bank and Standby GDA Provider

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

Description of Ratings Triggers ⁽¹⁾

A. Party Replacement Triggers

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

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

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

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B. Summary of Specific Rating Trigger Actions

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

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

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

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

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

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

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

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

Events of Defaults & Test Compliance

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

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

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

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

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

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

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

Reserve Fund

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

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

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

Reserve Fund Required Amount: Nil

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$ 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	\$ 39,768,392,380	A (i)	42,533,039,979
B = Principal receipts not applied	-	A (ii)	39,768,392,380
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset Percentage	95.0%
E = (i) Reserve fund balance	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
Total: A + B + C + D + E - F	\$ 39,768,392,380		
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	\$ 28,899,632,293		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and ii) 90% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans, net of adjustments	41,718,179,123	A (i)	41,718,179,123
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	87,409,137,259
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	\$ 41,718,179,123		

(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 3.58%.
(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	\$ 33,339,970,589
Demand Loan	9,340,667,764
Total	\$ 42,680,638,354

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
April 30, 2022	151,516	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	674,016,141	707,759,689
Proceeds for sale of Loans	-	23,054,125
Revenue Receipts	80,498,580	71,211,048
Swap Receipts	-	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	5,607,994,000	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(9,638,704)	(13,530,572)
Intercompany Loan interest	(31,257,675)	(26,930,508)
Intercompany Loan principal	(674,016,141) ⁽¹⁾	(730,782,545)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(5,607,993,236)	-
Misc Partnership Expenses	(92)	(144)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	39,602,873	30,781,092

⁽¹⁾ Includes cash settlement of \$674,016,141 to occur on May 17, 2022.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 37,628,565,207	
Aggregate Outstanding Balance	\$ 42,560,673,334	
Number of Loans	137,363	
Average Loan Size	\$ 309,841	
Number of Primary Borrowers	135,936	
Number of Properties	137,363	
Weighted Average Current Loan to Value (LTV)	Original ⁽¹⁾ 61.47%	Indexed ⁽²⁾ 47.84%
Weighted Average Authorized LTV	69.52%	53.34%
Weighted Average Original LTV	69.52%	
Weighted Average Seasoning	21.88 (Months)	
Weighted Average Coupon	2.44%	
Weighted Average Original Term	56.77 (Months)	
Weighted Average Remaining Term	34.89 (Months)	
Substitution Assets	Nil	

⁽¹⁾ Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).
⁽²⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

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Cover Pool - Delinquency Distribution

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	137,072	99.79	\$ 42,495,098,206	99.85
30 - 59 days past due	42	0.03	\$ 8,915,770	0.02
60 - 89 days past due	119	0.09	\$ 29,035,132	0.07
90 or more days past due	130	0.09	\$ 27,624,226	0.06
Grand Total	137,363	100.00	\$ 42,560,673,334	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	15,150	11.03	\$ 3,799,447,468	8.93
British Columbia	22,512	16.39	\$ 9,290,338,249	21.83
Manitoba	1,953	1.42	\$ 373,931,620	0.88
New Brunswick	2,279	1.66	\$ 322,631,613	0.76
Newfoundland	3,578	2.60	\$ 562,344,057	1.32
Northwest Territories & Nunavut	114	0.08	\$ 23,685,252	0.06
Nova Scotia	4,175	3.04	\$ 798,279,250	1.88
Ontario	64,338	46.84	\$ 22,442,624,509	52.73
Prince Edward Island	685	0.50	\$ 120,180,313	0.28
Quebec	20,136	14.66	\$ 4,353,707,612	10.23
Saskatchewan	2,290	1.67	\$ 434,680,551	1.02
Yukon Territories	153	0.11	\$ 38,822,843	0.09
Grand Total	137,363	100.00	\$ 42,560,673,334	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,877	1.37	\$ 608,588,493	1.43
Less than 600	1,220	0.89	\$ 273,880,922	0.64
600 - 650	2,669	1.94	\$ 774,804,652	1.82
651 - 700	8,127	5.92	\$ 2,500,296,960	5.87
701 - 750	15,587	11.35	\$ 4,946,661,761	11.62
751 - 800	23,004	16.75	\$ 7,721,658,107	18.14
801 and Above	84,879	61.79	\$ 25,734,782,438	60.47
Grand Total	137,363	100.00	\$ 42,560,673,334	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	105,368	76.71	\$ 29,872,898,690	70.19
Variable	31,995	23.29	\$ 12,687,774,644	29.81
Grand Total	137,363	100.00	\$ 42,560,673,334	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	137,363	100.00	\$ 42,560,673,334	100.00
Grand Total	137,363	100.00	\$ 42,560,673,334	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	105,177	76.57	\$ 33,455,714,174	78.61
Non-Owner Occupied	32,186	23.43	\$ 9,104,959,160	21.39
Grand Total	137,363	100.00	\$ 42,560,673,334	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	4	0.00	\$ 1,221,451	0.00
1.00 - 3.99	136,083	99.07	\$ 42,311,109,512	99.41
4.00 - 4.49	285	0.21	\$ 58,746,535	0.14
4.50 - 4.99	472	0.34	\$ 100,669,346	0.24
5.00 - 5.49	166	0.12	\$ 31,968,346	0.08
5.50 - 5.99	2	0.00	\$ 276,798	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	350	0.25	\$ 55,839,055	0.13
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	1	0.00	\$ 840,292	0.00
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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	18,717	13.63	\$ 2,153,845,833	5.06
20.01 - 25.00	9,167	6.67	\$ 2,114,856,506	4.97
25.01 - 30.00	11,407	8.30	\$ 2,821,322,347	6.63
30.01 - 35.00	11,779	8.58	\$ 3,172,744,176	7.45
35.01 - 40.00	11,616	8.46	\$ 3,434,913,976	8.07
40.01 - 45.00	11,912	8.67	\$ 3,847,137,298	9.04
45.01 - 50.00	12,224	8.90	\$ 4,256,459,564	10.00
50.01 - 55.00	13,685	9.96	\$ 5,040,737,165	11.84
55.01 - 60.00	12,339	8.98	\$ 4,742,125,961	11.14
60.01 - 65.00	10,322	7.51	\$ 4,426,264,317	10.40
65.01 - 70.00	6,116	4.45	\$ 2,618,144,291	6.15
70.01 - 75.00	5,015	3.65	\$ 2,453,635,807	5.77
75.01 - 80.00	3,063	2.23	\$ 1,478,252,244	3.47
80.01 and Above	1	0.00	\$ 233,849	0.00
Grand Total	137,363	100.00	\$ 42,560,673,334	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	18,568	13.52	\$ 4,846,955,108	11.39
12.00 - 23.99	26,419	19.23	\$ 7,423,383,613	17.44
24.00 - 35.99	20,901	15.22	\$ 6,093,484,065	14.32
36.00 - 47.99	40,551	29.52	\$ 12,813,180,407	30.11
48.00 - 59.99	29,199	21.26	\$ 10,935,641,335	25.69
60.00 - 71.99	1,592	1.16	\$ 418,708,197	0.98
72.00 - 83.99	57	0.04	\$ 9,568,745	0.02
84.00 - 119.99	68	0.05	\$ 18,259,734	0.04
120.00 and above	8	0.01	\$ 1,294,131	0.00
Grand Total	137,363	100.00	\$ 42,560,673,334	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,764	14.39	\$ 1,193,090,587	2.80
100,000 - 199,999	35,207	25.63	\$ 5,319,404,190	12.50
200,000 - 299,999	29,470	21.45	\$ 7,289,968,668	17.13
300,000 - 399,999	18,934	13.78	\$ 6,562,252,490	15.42
400,000 - 499,999	12,202	8.88	\$ 5,458,756,514	12.83
500,000 - 599,999	7,575	5.51	\$ 4,145,261,099	9.74
600,000 - 699,999	4,683	3.41	\$ 3,027,332,878	7.11
700,000 - 799,999	2,998	2.18	\$ 2,239,327,898	5.26
800,000 - 899,999	1,947	1.42	\$ 1,650,398,546	3.88
900,000 - 999,999	1,399	1.02	\$ 1,326,515,888	3.12
1,000,000 - 1,499,999	2,407	1.75	\$ 2,850,927,682	6.70
1,500,000 - 2,000,000	524	0.38	\$ 894,502,817	2.10
2,000,000 - 3,000,000	253	0.18	\$ 602,934,078	1.42
3,000,000 and Above	-	-	-	-
Grand Total	137,363	100.00	\$ 42,560,673,334	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	28,528	20.77	\$ 7,046,476,675	16.56
Multi-Residential	6,604	4.81	\$ 2,008,463,554	4.72
Single Family	90,926	66.19	\$ 29,881,223,586	70.21
Townhouse	11,305	8.23	\$ 3,624,509,519	8.52
Grand Total	137,363	100.00	\$ 42,560,673,334	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⁾

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
Alberta	20.00 and Below	\$ 104,932,350	\$ -	\$ 178,585	\$ 312,983	\$ 105,423,919
	20.01 - 25	\$ 76,287,963	\$ -	\$ -	\$ 1,045,390	\$ 77,333,353
	25.01 - 30	\$ 122,743,171	\$ 113,681	\$ 236,225	\$ 360,683	\$ 123,453,759
	30.01 - 35	\$ 141,057,758	\$ -	\$ 345,222	\$ 225,413	\$ 141,628,394
	35.01 - 40	\$ 175,226,109	\$ -	\$ 319,079	\$ 1,050,131	\$ 176,595,320
	40.01 - 45	\$ 216,466,035	\$ 228,122	\$ -	\$ 665,948	\$ 217,360,105
	45.01 - 50	\$ 278,960,971	\$ 187,050	\$ -	\$ 725,626	\$ 279,873,647
	50.01 - 55	\$ 366,810,102	\$ 168,099	\$ 650,178	\$ 730,485	\$ 368,358,865
	55.01 - 60	\$ 400,222,366	\$ 426,143	\$ 284,261	\$ 169,035	\$ 401,101,805
	60.01 - 65	\$ 508,016,407	\$ 299,292	\$ 561,870	\$ 945,720	\$ 509,823,289
	65.01 - 70	\$ 679,396,187	\$ -	\$ 1,872,324	\$ 506,332	\$ 681,774,842
	70.01 - 75	\$ 529,075,576	\$ -	\$ 908,075	\$ 595,122	\$ 530,578,773
75.01 - 80	\$ 185,907,550	\$ -	\$ -	\$ -	\$ 185,907,550	
80.01 and Above	\$ -	\$ -	\$ -	\$ 233,849	\$ 233,849	
		3,785,102,546	1,422,388	5,355,819	7,566,716	3,799,447,468
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
British Columbia	20.00 and Below	\$ 604,267,582	\$ -	\$ 1,201,224	\$ 1,301,747	\$ 606,770,554
	20.01 - 25	\$ 631,089,563	\$ -	\$ 224,242	\$ 492,836	\$ 631,806,641
	25.01 - 30	\$ 702,801,819	\$ 786,915	\$ 1,768,365	\$ 1,492,354	\$ 706,849,454
	30.01 - 35	\$ 629,387,003	\$ 229,007	\$ -	\$ 365,154	\$ 629,981,164
	35.01 - 40	\$ 700,955,853	\$ -	\$ -	\$ 595,343	\$ 701,551,196
	40.01 - 45	\$ 728,281,026	\$ -	\$ 376,894	\$ 576,536	\$ 729,234,455
	45.01 - 50	\$ 859,152,835	\$ -	\$ -	\$ -	\$ 859,152,835
	50.01 - 55	\$ 1,014,407,350	\$ 344,272	\$ -	\$ -	\$ 1,014,751,622
	55.01 - 60	\$ 1,040,371,243	\$ -	\$ 1,506,161	\$ -	\$ 1,041,877,404
	60.01 - 65	\$ 1,063,798,266	\$ -	\$ 381,168	\$ 629,733	\$ 1,064,809,168
	65.01 - 70	\$ 587,917,477	\$ -	\$ -	\$ 1,266,007	\$ 589,183,484
	70.01 - 75	\$ 378,900,888	\$ -	\$ -	\$ -	\$ 378,900,888
75.01 - 80	\$ 335,469,384	\$ -	\$ -	\$ -	\$ 335,469,384	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		9,276,800,290	1,360,194	5,458,054	6,719,710	9,290,338,249

BMO Global Registered Covered Bond Program Monthly Investor Report

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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	\$ 9,521,795	\$ -	\$ -	\$ -	\$ 9,521,795
	20.01 - 25	\$ 7,418,197	\$ -	\$ -	\$ -	\$ 7,418,197
	25.01 - 30	\$ 13,593,435	\$ -	\$ -	\$ 57,757	\$ 13,651,192
	30.01 - 35	\$ 13,136,476	\$ -	\$ -	\$ -	\$ 13,136,476
	35.01 - 40	\$ 20,359,292	\$ 136,432	\$ -	\$ -	\$ 20,495,725
	40.01 - 45	\$ 29,475,481	\$ -	\$ -	\$ 152,004	\$ 29,627,484
	45.01 - 50	\$ 32,707,406	\$ 224,466	\$ -	\$ -	\$ 32,931,871
	50.01 - 55	\$ 47,561,457	\$ -	\$ 398,424	\$ -	\$ 47,959,881
	55.01 - 60	\$ 54,736,453	\$ -	\$ 225,199	\$ 482,977	\$ 55,444,628
	60.01 - 65	\$ 57,776,976	\$ -	\$ -	\$ 430,572	\$ 58,207,548
	65.01 - 70	\$ 51,281,539	\$ -	\$ -	\$ -	\$ 51,281,539
	70.01 - 75	\$ 15,877,008	\$ -	\$ -	\$ -	\$ 15,877,008
	75.01 - 80	\$ 18,378,274	\$ -	\$ -	\$ -	\$ 18,378,274
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		371,823,788	360,898	623,623	1,123,310	373,931,620

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	\$ 9,406,726	\$ 19,163	\$ -	\$ 25,580	\$ 9,451,468
	20.01 - 25	\$ 9,207,973	\$ -	\$ -	\$ 180,477	\$ 9,388,440
	25.01 - 30	\$ 17,010,254	\$ 92,480	\$ 34,755	\$ 33,415	\$ 17,170,903
	30.01 - 35	\$ 19,122,349	\$ -	\$ -	\$ -	\$ 19,122,349
	35.01 - 40	\$ 20,426,159	\$ -	\$ -	\$ -	\$ 20,426,159
	40.01 - 45	\$ 21,373,069	\$ -	\$ -	\$ -	\$ 21,373,069
	45.01 - 50	\$ 28,020,458	\$ 170,852	\$ -	\$ 56,090	\$ 28,247,400
	50.01 - 55	\$ 39,298,842	\$ -	\$ 200,344	\$ 73,151	\$ 39,572,336
	55.01 - 60	\$ 51,571,668	\$ 121,149	\$ 169,422	\$ -	\$ 51,862,238
	60.01 - 65	\$ 44,731,181	\$ -	\$ -	\$ -	\$ 44,731,181
	65.01 - 70	\$ 19,436,754	\$ -	\$ -	\$ -	\$ 19,436,754
	70.01 - 75	\$ 18,061,833	\$ -	\$ -	\$ -	\$ 18,061,833
	75.01 - 80	\$ 23,787,482	\$ -	\$ -	\$ -	\$ 23,787,482
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		321,454,738	403,642	404,520	368,713	322,631,613

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	\$ 19,752,029	\$ -	\$ 89,577	\$ -	\$ 19,841,606
	20.01 - 25	\$ 16,446,103	\$ 89,556	\$ 125,983	\$ -	\$ 16,661,642
	25.01 - 30	\$ 43,495,116	\$ -	\$ 401,351	\$ 93,292	\$ 43,989,759
	30.01 - 35	\$ 59,088,026	\$ -	\$ 755,301	\$ 1,019,580	\$ 60,862,907
	35.01 - 40	\$ 54,923,859	\$ -	\$ 601,093	\$ 998,137	\$ 56,523,089
	40.01 - 45	\$ 50,858,057	\$ 267,261	\$ 120,963	\$ 213,092	\$ 51,459,373
	45.01 - 50	\$ 55,009,544	\$ -	\$ -	\$ 224,394	\$ 55,233,938
	50.01 - 55	\$ 71,018,204	\$ -	\$ -	\$ 368,986	\$ 71,387,190
	55.01 - 60	\$ 87,210,804	\$ -	\$ -	\$ 122,101	\$ 87,332,905
	60.01 - 65	\$ 48,606,308	\$ -	\$ -	\$ -	\$ 48,606,308
	65.01 - 70	\$ 18,252,381	\$ -	\$ -	\$ -	\$ 18,252,381
	70.01 - 75	\$ 17,373,237	\$ -	\$ -	\$ -	\$ 17,373,237
	75.01 - 80	\$ 14,819,720	\$ -	\$ -	\$ -	\$ 14,819,720
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		556,853,387	356,817	2,094,268	3,039,583	562,344,057

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	\$ 1,555,604	\$ -	\$ -	\$ -	\$ 1,555,604
	20.01 - 25	\$ 1,140,868	\$ -	\$ -	\$ -	\$ 1,140,868
	25.01 - 30	\$ 2,850,869	\$ -	\$ -	\$ -	\$ 2,850,869
	30.01 - 35	\$ 1,694,583	\$ -	\$ -	\$ -	\$ 1,694,583
	35.01 - 40	\$ 1,691,547	\$ -	\$ -	\$ -	\$ 1,691,547
	40.01 - 45	\$ 1,077,758	\$ -	\$ -	\$ -	\$ 1,077,758
	45.01 - 50	\$ 1,454,578	\$ -	\$ 176,313	\$ -	\$ 1,630,890
	50.01 - 55	\$ 3,907,098	\$ -	\$ -	\$ -	\$ 3,907,098
	55.01 - 60	\$ 2,490,133	\$ -	\$ -	\$ -	\$ 2,490,133
	60.01 - 65	\$ 3,406,380	\$ -	\$ -	\$ -	\$ 3,406,380
	65.01 - 70	\$ 525,360	\$ -	\$ -	\$ -	\$ 525,360
	70.01 - 75	\$ 990,514	\$ -	\$ -	\$ -	\$ 990,514
	75.01 - 80	\$ 723,649	\$ -	\$ -	\$ -	\$ 723,649
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		23,508,940	-	176,313	-	23,685,252

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	\$ 30,184,947	\$ 17,935	\$ -	\$ -	\$ 30,202,882
	20.01 - 25	\$ 28,852,302	\$ -	\$ -	\$ 58,277	\$ 28,910,579
	25.01 - 30	\$ 50,824,857	\$ -	\$ -	\$ -	\$ 50,824,857
	30.01 - 35	\$ 77,443,398	\$ 75,845	\$ 65,769	\$ 28,442	\$ 77,613,453
	35.01 - 40	\$ 89,295,057	\$ -	\$ 549,511	\$ -	\$ 89,844,569
	40.01 - 45	\$ 80,598,078	\$ -	\$ -	\$ -	\$ 80,598,078
	45.01 - 50	\$ 91,328,122	\$ -	\$ -	\$ -	\$ 91,328,122
	50.01 - 55	\$ 83,765,142	\$ -	\$ -	\$ -	\$ 83,765,142
	55.01 - 60	\$ 90,607,351	\$ -	\$ -	\$ -	\$ 90,607,351
	60.01 - 65	\$ 59,000,535	\$ -	\$ -	\$ -	\$ 59,000,535
	65.01 - 70	\$ 43,650,103	\$ -	\$ -	\$ -	\$ 43,650,103
	70.01 - 75	\$ 46,742,079	\$ -	\$ -	\$ -	\$ 46,742,079
	75.01 - 80	\$ 25,191,499	\$ -	\$ -	\$ -	\$ 25,191,499
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		797,483,471	93,780	615,280	86,719	798,279,250

BMO Global Registered Covered Bond Program Monthly Investor Report

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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	
Ontario	20.00 and Below	\$ 1,179,741,998	\$ 262,441	\$ 733,928	\$ 513,194	\$ 1,181,251,561
	20.01 - 25	\$ 1,182,592,191	\$ -	\$ 512,361	\$ 399,735	\$ 1,183,503,287
	25.01 - 30	\$ 1,570,722,379	\$ 419,580	\$ 573,837	\$ 147,641	\$ 1,571,863,436
	30.01 - 35	\$ 1,791,103,299	\$ 1,452,820	\$ 1,028,418	\$ 688,322	\$ 1,794,272,859
	35.01 - 40	\$ 1,873,955,910	\$ 365,000	\$ 1,700,017	\$ 263,703	\$ 1,876,284,630
	40.01 - 45	\$ 2,162,202,387	\$ 1,236,875	\$ 509,052	\$ 857,184	\$ 2,164,805,497
	45.01 - 50	\$ 2,303,783,783	\$ -	\$ 2,397,494	\$ -	\$ 2,306,181,276
	50.01 - 55	\$ 2,854,618,185	\$ -	\$ 702,521	\$ 418,522	\$ 2,855,739,228
	55.01 - 60	\$ 2,450,036,862	\$ 154,036	\$ 924,863	\$ 923,331	\$ 2,452,039,092
	60.01 - 65	\$ 2,226,127,464	\$ -	\$ -	\$ -	\$ 2,226,127,464
	65.01 - 70	\$ 914,437,289	\$ -	\$ -	\$ -	\$ 914,437,289
	70.01 - 75	\$ 1,256,324,077	\$ -	\$ -	\$ -	\$ 1,256,324,077
	75.01 - 80	\$ 659,794,813	\$ -	\$ -	\$ -	\$ 659,794,813
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		22,425,440,636	3,890,753	9,082,490	4,210,630	22,442,624,509

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	\$ 3,510,354	\$ -	\$ -	\$ -	\$ 3,510,354
	20.01 - 25	\$ 4,313,917	\$ -	\$ -	\$ -	\$ 4,313,917
	25.01 - 30	\$ 7,771,237	\$ -	\$ -	\$ -	\$ 7,771,237
	30.01 - 35	\$ 5,245,883	\$ -	\$ -	\$ -	\$ 5,245,883
	35.01 - 40	\$ 4,946,077	\$ -	\$ -	\$ -	\$ 4,946,077
	40.01 - 45	\$ 10,122,659	\$ -	\$ -	\$ -	\$ 10,122,659
	45.01 - 50	\$ 11,738,174	\$ -	\$ -	\$ -	\$ 11,738,174
	50.01 - 55	\$ 20,347,616	\$ -	\$ -	\$ -	\$ 20,347,616
	55.01 - 60	\$ 17,777,777	\$ -	\$ -	\$ -	\$ 17,777,777
	60.01 - 65	\$ 17,131,022	\$ -	\$ -	\$ -	\$ 17,131,022
	65.01 - 70	\$ 5,857,522	\$ -	\$ -	\$ -	\$ 5,857,522
	70.01 - 75	\$ 5,135,346	\$ -	\$ -	\$ -	\$ 5,135,346
	75.01 - 80	\$ 6,282,727	\$ -	\$ -	\$ -	\$ 6,282,727
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		120,180,313	-	-	-	120,180,313

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	\$ 160,290,841	\$ 61,707	\$ 81,391	\$ 52,138	\$ 160,486,078
	20.01 - 25	\$ 133,954,413	\$ -	\$ 85,674	\$ 28,947	\$ 134,069,034
	25.01 - 30	\$ 234,119,382	\$ 319,217	\$ 653,688	\$ 28,845	\$ 235,121,132
	30.01 - 35	\$ 382,049,529	\$ 160,734	\$ 222,862	\$ -	\$ 382,433,126
	35.01 - 40	\$ 440,883,322	\$ 251,588	\$ 588,698	\$ 2,335,719	\$ 444,059,327
	40.01 - 45	\$ 498,508,210	\$ -	\$ 316,392	\$ 262,630	\$ 499,087,232
	45.01 - 50	\$ 542,056,834	\$ -	\$ 1,092,240	\$ 637,442	\$ 543,786,516
	50.01 - 55	\$ 472,021,314	\$ -	\$ 1,427,099	\$ 247,725	\$ 473,696,138
	55.01 - 60	\$ 486,450,567	\$ -	\$ 134,790	\$ 166,990	\$ 486,752,347
	60.01 - 65	\$ 352,219,810	\$ -	\$ -	\$ -	\$ 352,219,810
	65.01 - 70	\$ 275,777,561	\$ -	\$ -	\$ -	\$ 275,777,561
	70.01 - 75	\$ 169,151,184	\$ -	\$ -	\$ -	\$ 169,151,184
	75.01 - 80	\$ 197,068,127	\$ -	\$ -	\$ -	\$ 197,068,127
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		4,344,551,095	793,246	4,602,835	3,760,436	4,353,707,612

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	\$ 23,273,820	\$ -	\$ -	\$ -	\$ 23,273,820
	20.01 - 25	\$ 18,228,084	\$ -	\$ -	\$ -	\$ 18,228,084
	25.01 - 30	\$ 45,477,715	\$ -	\$ -	\$ 129,020	\$ 45,606,735
	30.01 - 35	\$ 45,004,700	\$ -	\$ -	\$ -	\$ 45,004,700
	35.01 - 40	\$ 39,988,005	\$ 234,051	\$ -	\$ 125,094	\$ 40,347,150
	40.01 - 45	\$ 40,078,997	\$ -	\$ -	\$ -	\$ 40,078,997
	45.01 - 50	\$ 43,501,191	\$ -	\$ -	\$ -	\$ 43,501,191
	50.01 - 55	\$ 57,271,037	\$ -	\$ 481,662	\$ 188,189	\$ 57,940,889
	55.01 - 60	\$ 45,707,143	\$ -	\$ -	\$ -	\$ 45,707,143
	60.01 - 65	\$ 36,575,455	\$ -	\$ 140,267	\$ 49,474	\$ 36,765,197
	65.01 - 70	\$ 16,028,021	\$ -	\$ -	\$ -	\$ 16,028,021
	70.01 - 75	\$ 12,654,796	\$ -	\$ -	\$ 144,154	\$ 12,798,949
	75.01 - 80	\$ 9,399,676	\$ -	\$ -	\$ -	\$ 9,399,676
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		433,188,639	234,051	621,930	635,931	434,680,551

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	\$ 2,556,193	\$ -	\$ -	\$ -	\$ 2,556,193
	20.01 - 25	\$ 1,969,985	\$ -	\$ -	\$ 112,478	\$ 2,082,463
	25.01 - 30	\$ 2,169,014	\$ -	\$ -	\$ -	\$ 2,169,014
	30.01 - 35	\$ 1,748,282	\$ -	\$ -	\$ -	\$ 1,748,282
	35.01 - 40	\$ 2,149,186	\$ -	\$ -	\$ -	\$ 2,149,186
	40.01 - 45	\$ 2,312,590	\$ -	\$ -	\$ -	\$ 2,312,590
	45.01 - 50	\$ 2,853,704	\$ -	\$ -	\$ -	\$ 2,853,704
	50.01 - 55	\$ 3,311,159	\$ -	\$ -	\$ -	\$ 3,311,159
	55.01 - 60	\$ 9,133,137	\$ -	\$ -	\$ -	\$ 9,133,137
	60.01 - 65	\$ 5,436,415	\$ -	\$ -	\$ -	\$ 5,436,415
	65.01 - 70	\$ 1,939,437	\$ -	\$ -	\$ -	\$ 1,939,437
	70.01 - 75	\$ 1,701,919	\$ -	\$ -	\$ -	\$ 1,701,919
	75.01 - 80	\$ 1,429,342	\$ -	\$ -	\$ -	\$ 1,429,342
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		38,710,365	-	-	112,478	38,822,843
		\$ 42,495,098,206	\$ 8,915,770	\$ 29,035,132	\$ 27,624,226	\$ 42,560,673,334

(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: 30-Apr-22
 Date of Report: 16-May-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	\$ 23,719,846	\$ 11,715,057	\$ 24,196,655	\$ 77,152,216	\$ 190,649,005	\$ 284,419,927	\$ 1,541,993,127	\$ 2,153,845,833	
20.01 - 25	\$ 18,238,728	\$ 17,135,808	\$ 40,748,849	\$ 95,790,289	\$ 200,453,659	\$ 321,529,736	\$ 1,420,959,438	\$ 2,114,856,506	
25.01 - 30	\$ 14,476,671	\$ 28,292,055	\$ 48,101,321	\$ 134,825,732	\$ 283,113,451	\$ 441,005,619	\$ 1,871,507,499	\$ 2,821,322,347	
30.01 - 35	\$ 9,466,425	\$ 27,269,074	\$ 60,904,973	\$ 187,463,536	\$ 311,804,640	\$ 509,348,160	\$ 2,066,487,368	\$ 3,172,744,176	
35.01 - 40	\$ 12,955,709	\$ 34,866,299	\$ 64,940,943	\$ 202,204,098	\$ 370,629,183	\$ 575,457,209	\$ 2,173,860,535	\$ 3,434,913,976	
40.01 - 45	\$ 20,292,080	\$ 27,175,596	\$ 71,904,806	\$ 206,378,961	\$ 452,236,999	\$ 655,495,238	\$ 2,413,653,619	\$ 3,847,137,298	
45.01 - 50	\$ 35,898,223	\$ 26,619,167	\$ 68,601,648	\$ 236,773,890	\$ 503,679,953	\$ 746,243,310	\$ 2,638,643,373	\$ 4,256,459,564	
50.01 - 55	\$ 51,844,944	\$ 34,471,382	\$ 107,096,125	\$ 321,932,653	\$ 603,695,355	\$ 952,526,644	\$ 2,969,170,063	\$ 5,040,737,165	
55.01 - 60	\$ 81,297,348	\$ 24,424,325	\$ 96,657,402	\$ 341,207,703	\$ 606,696,173	\$ 866,802,199	\$ 2,725,040,811	\$ 4,742,125,961	
60.01 - 65	\$ 91,394,036	\$ 13,585,831	\$ 73,469,759	\$ 280,086,518	\$ 549,016,355	\$ 910,961,324	\$ 2,507,750,494	\$ 4,426,264,317	
65.01 - 70	\$ 63,870,444	\$ 14,234,110	\$ 52,453,192	\$ 160,683,236	\$ 349,375,826	\$ 516,955,937	\$ 1,460,571,546	\$ 2,618,144,291	
70.01 - 75	\$ 70,869,630	\$ 10,985,969	\$ 46,433,351	\$ 158,895,486	\$ 321,444,882	\$ 586,141,500	\$ 1,258,874,987	\$ 2,453,635,807	
75.01 - 80	\$ 114,264,409	\$ 3,106,250	\$ 19,295,629	\$ 96,912,645	\$ 203,866,280	\$ 354,771,302	\$ 686,035,729	\$ 1,478,252,244	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233,849	\$ 233,849	
	\$ 608,588,493	\$ 273,880,922	\$ 774,804,652	\$ 2,500,296,960	\$ 4,946,661,761	\$ 7,721,658,107	\$ 25,734,782,438	\$ 42,560,673,334	

⁽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: 30-Apr-22
Date of Report: 16-May-22

Appendix
Indexation Methodology

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

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

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

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