

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-22
Date of Report: 15-Jul-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 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	XS2454288122
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			\$ 28,821,807,900				

OSFI Covered Bond Ratio ⁽³⁾	2.96%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	30.58		
Weighted average remaining term of Loans in Cover Pool (months)	34.22		

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

(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)	P-2 (cr) or A3 (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	\$ 28,821,807,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 38,263,219,837	A (i)	40,923,229,772
B = Principal receipts not applied	-	A (ii)	38,263,219,837
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	\$ 38,263,219,837

Asset Coverage Test Pass/Fail

Pass

Regulatory OC Minimum	103%
Level of Overcollateralization ⁽²⁾	107%

(1) Market Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.
(2) Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

Valuation Calculation

Trading Value of Covered Bonds	\$ 26,320,159,564		
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	39,594,072,558	A (i)	39,594,072,558
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	88,908,791,156
C = Cash capital contributions	-		
D = Trading Value of any Substitute Assets	-		
E = (i) Reserve Fund Balance, if applicable	-		
F = Trading Value of Swap Collateral	-		
Total: A + B + C + D + E + F	\$ 39,594,072,558		

(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 4.67%.
(2) Market Value as determined by adjusting, not less than quarterly, the Original Market Value utilizing the Indexation Methodology (see Appendix for details) for subsequent price developments.

Intercompany Loan Balance

Guarantee Loan	\$ 30,855,063,225
Demand Loan	10,203,322,835
Total	\$ 41,058,386,059

Cover Pool Losses

Period end	Write Off Amounts	Loss Percentage (Annualized)
June 30, 2022	408,229	0.01%

Cover Pool Flow of Funds

	Current Month	Previous Month
Cash Inflows		
Principal receipts	804,134,577	810,031,241
Proceeds for sale of Loans	8,086,476	-
Revenue Receipts	89,539,933	86,231,794
Swap Receipts	-	-
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	(5,683,725)	(15,154,428)
Intercompany Loan interest	(41,021,503)	(38,853,605)
Intercompany Loan principal	(812,221,053) ⁽¹⁾	(810,031,241)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(100)	(1,044)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	42,834,605	32,222,717

(1) Includes cash settlement of \$812,221,053 to occur on July 19, 2022.

Cover Pool - Summary Statistics

Asset Type	Mortgages	Original ⁽¹⁾	Indexed ⁽²⁾
Previous Month Ending Balance	\$ 41,796,167,487		
Aggregate Outstanding Balance	\$ 40,962,526,408		
Number of Loans	132,746		
Average Loan Size	\$ 308,578		
Number of Primary Borrowers	131,386		
Number of Properties	132,746		
Weighted Average Current Loan to Value (LTV)	61.16%	45.44%	
Weighted Average Authorized LTV	69.50%	50.93%	
Weighted Average Original LTV	69.50%		
Weighted Average Seasoning	22.57 (Months)		
Weighted Average Coupon	2.60%		
Weighted Average Original Term	56.79 (Months)		
Weighted Average Remaining Term	34.22 (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	132,421	99.76	\$ 40,887,157,936	99.82
30 - 59 days past due	60	0.05	\$ 14,571,189	0.04
60 - 89 days past due	81	0.06	\$ 21,509,775	0.05
90 or more days past due	184	0.14	\$ 39,267,508	0.10
Grand Total	132,746	100.00	\$ 40,962,526,408	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	14,638	11.03	\$ 3,646,555,368	8.90
British Columbia	21,786	16.41	\$ 8,972,065,172	21.90
Manitoba	1,898	1.43	\$ 360,348,486	0.88
New Brunswick	2,197	1.66	\$ 309,193,321	0.75
Newfoundland	3,471	2.61	\$ 541,563,107	1.32
Northwest Territories & Nunavut	108	0.08	\$ 22,007,535	0.05
Nova Scotia	4,006	3.02	\$ 762,469,706	1.86
Ontario	62,240	46.89	\$ 21,605,050,630	52.74
Prince Edward Island	661	0.50	\$ 116,265,330	0.28
Quebec	19,374	14.59	\$ 4,170,765,303	10.18
Saskatchewan	2,216	1.67	\$ 418,206,815	1.02
Yukon Territories	151	0.11	\$ 38,035,634	0.09
Grand Total	132,746	100.00	\$ 40,962,526,408	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,827	1.38	\$ 591,945,541	1.45
Less than 600	1,151	0.87	\$ 253,535,109	0.62
600 - 650	2,555	1.92	\$ 740,071,750	1.81
651 - 700	7,769	5.85	\$ 2,380,606,211	5.81
701 - 750	15,081	11.36	\$ 4,768,305,284	11.64
751 - 800	22,219	16.74	\$ 7,438,821,909	18.16
801 and Above	82,144	61.88	\$ 24,789,240,604	60.52
Grand Total	132,746	100.00	\$ 40,962,526,408	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	100,819	75.95	\$ 28,389,949,169	69.31
Variable	31,927	24.05	\$ 12,572,577,239	30.69
Grand Total	132,746	100.00	\$ 40,962,526,408	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	132,746	100.00	\$ 40,962,526,408	100.00
Grand Total	132,746	100.00	\$ 40,962,526,408	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	101,613	76.55	\$ 32,183,430,140	78.57
Non-Owner Occupied	31,133	23.45	\$ 8,779,096,268	21.43
Grand Total	132,746	100.00	\$ 40,962,526,408	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	2	0.00	\$ 514,381	0.00
1.00 - 3.99	130,792	98.53	\$ 40,579,899,390	99.07
4.00 - 4.49	736	0.55	\$ 140,966,176	0.34
4.50 - 4.99	355	0.27	\$ 74,460,552	0.18
5.00 - 5.49	434	0.33	\$ 90,107,635	0.22
5.50 - 5.99	2	0.00	\$ 156,988	0.00
6.00 - 6.49	-	-	\$ -	-
6.50 - 6.99	-	-	\$ -	-
7.00 - 7.49	424	0.32	\$ 75,580,993	0.18
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	1	0.00	\$ 840,292	0.00
Grand Total	132,746	100.00	\$ 40,962,526,408	100.00

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Aging Summary

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	
Manitoba	20.00 and Below	\$ 10,687,282	\$ -	\$ -	\$ -	\$ 10,687,282
	20.01 - 25	\$ 7,428,351	\$ -	\$ -	\$ -	\$ 7,428,351
	25.01 - 30	\$ 15,519,549	\$ -	\$ -	\$ -	\$ 15,519,549
	30.01 - 35	\$ 13,299,580	\$ -	\$ -	\$ -	\$ 13,299,580
	35.01 - 40	\$ 20,606,074	\$ -	\$ 136,161	\$ -	\$ 20,742,235
	40.01 - 45	\$ 34,980,115	\$ -	\$ -	\$ -	\$ 34,980,115
	45.01 - 50	\$ 39,039,069	\$ -	\$ -	\$ -	\$ 39,039,069
	50.01 - 55	\$ 48,775,483	\$ -	\$ 302,991	\$ 398,546	\$ 49,477,020
	55.01 - 60	\$ 51,239,661	\$ -	\$ -	\$ 913,549	\$ 52,153,210
	60.01 - 65	\$ 53,683,958	\$ -	\$ -	\$ -	\$ 53,683,958
	65.01 - 70	\$ 38,113,192	\$ -	\$ -	\$ -	\$ 38,113,192
	70.01 - 75	\$ 20,089,471	\$ -	\$ -	\$ -	\$ 20,089,471
	75.01 - 80	\$ 5,135,455	\$ -	\$ -	\$ -	\$ 5,135,455
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		358,597,239	-	439,152	1,312,095	360,348,486

Aging Summary

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	
New Brunswick	20.00 and Below	\$ 11,298,277	\$ -	\$ -	\$ 75,847	\$ 11,374,124
	20.01 - 25	\$ 9,816,947	\$ -	\$ -	\$ -	\$ 9,816,947
	25.01 - 30	\$ 19,323,593	\$ 91,968	\$ -	\$ 33,415	\$ 19,448,976
	30.01 - 35	\$ 18,819,739	\$ -	\$ -	\$ -	\$ 18,819,739
	35.01 - 40	\$ 19,627,188	\$ -	\$ -	\$ -	\$ 19,627,188
	40.01 - 45	\$ 25,174,349	\$ -	\$ -	\$ -	\$ 25,174,349
	45.01 - 50	\$ 34,220,171	\$ -	\$ -	\$ 270,713	\$ 34,490,884
	50.01 - 55	\$ 48,533,213	\$ -	\$ 168,821	\$ 73,151	\$ 48,775,185
	55.01 - 60	\$ 44,711,633	\$ -	\$ -	\$ -	\$ 44,711,633
	60.01 - 65	\$ 31,052,157	\$ -	\$ -	\$ -	\$ 31,052,157
	65.01 - 70	\$ 14,026,436	\$ -	\$ -	\$ -	\$ 14,026,436
	70.01 - 75	\$ 31,668,870	\$ -	\$ -	\$ -	\$ 31,668,870
	75.01 - 80	\$ 206,833	\$ -	\$ -	\$ -	\$ 206,833
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		308,479,406	91,968	168,821	453,126	309,193,321

Aging Summary

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	
Newfoundland	20.00 and Below	\$ 22,513,048	\$ 88,451	\$ 1,210	\$ 225,683	\$ 22,828,391
	20.01 - 25	\$ 22,285,842	\$ -	\$ -	\$ -	\$ 22,285,842
	25.01 - 30	\$ 49,445,148	\$ 120,673	\$ 174,333	\$ 186,739	\$ 49,926,893
	30.01 - 35	\$ 62,236,738	\$ 188,185	\$ 177,137	\$ 1,896,183	\$ 64,498,244
	35.01 - 40	\$ 48,850,977	\$ -	\$ 479,587	\$ 1,064,286	\$ 50,394,850
	40.01 - 45	\$ 52,361,343	\$ 158,204	\$ -	\$ 95,917	\$ 52,615,464
	45.01 - 50	\$ 64,659,916	\$ -	\$ -	\$ 220,439	\$ 64,880,356
	50.01 - 55	\$ 94,726,862	\$ -	\$ -	\$ 148,547	\$ 94,875,410
	55.01 - 60	\$ 51,301,761	\$ -	\$ -	\$ -	\$ 51,301,761
	60.01 - 65	\$ 33,482,578	\$ -	\$ -	\$ -	\$ 33,482,578
	65.01 - 70	\$ 15,192,323	\$ -	\$ -	\$ -	\$ 15,192,323
	70.01 - 75	\$ 19,041,649	\$ -	\$ -	\$ -	\$ 19,041,649
	75.01 - 80	\$ 239,346	\$ -	\$ -	\$ -	\$ 239,346
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		536,337,533	555,513	832,267	3,837,794	541,563,107

Aging Summary

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	
Northwest Territories and Nunavut	20.00 and Below	\$ 1,520,897	\$ -	\$ -	\$ -	\$ 1,520,897
	20.01 - 25	\$ 2,347,228	\$ -	\$ -	\$ -	\$ 2,347,228
	25.01 - 30	\$ 1,876,128	\$ -	\$ -	\$ -	\$ 1,876,128
	30.01 - 35	\$ 2,049,153	\$ -	\$ -	\$ -	\$ 2,049,153
	35.01 - 40	\$ 1,140,544	\$ -	\$ -	\$ -	\$ 1,140,544
	40.01 - 45	\$ 1,522,120	\$ -	\$ -	\$ -	\$ 1,522,120
	45.01 - 50	\$ 3,254,112	\$ -	\$ -	\$ 175,027	\$ 3,429,139
	50.01 - 55	\$ 2,271,739	\$ -	\$ -	\$ -	\$ 2,271,739
	55.01 - 60	\$ 1,623,982	\$ -	\$ -	\$ -	\$ 1,623,982
	60.01 - 65	\$ 2,521,257	\$ -	\$ -	\$ -	\$ 2,521,257
	65.01 - 70	\$ 986,278	\$ -	\$ -	\$ -	\$ 986,278
	70.01 - 75	\$ 719,070	\$ -	\$ -	\$ -	\$ 719,070
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		21,832,508	-	-	175,027	22,007,535

Aging Summary

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	
Nova Scotia	20.00 and Below	\$ 40,437,183	\$ 19,070	\$ -	\$ -	\$ 40,456,253
	20.01 - 25	\$ 35,235,249	\$ -	\$ -	\$ 58,277	\$ 35,293,526
	25.01 - 30	\$ 76,362,004	\$ 74,850	\$ -	\$ -	\$ 76,436,854
	30.01 - 35	\$ 81,684,979	\$ -	\$ 290,713	\$ 315,847	\$ 82,291,539
	35.01 - 40	\$ 87,399,861	\$ -	\$ -	\$ -	\$ 87,399,861
	40.01 - 45	\$ 89,934,757	\$ -	\$ -	\$ -	\$ 89,934,757
	45.01 - 50	\$ 87,861,219	\$ -	\$ -	\$ -	\$ 87,861,219
	50.01 - 55	\$ 84,138,122	\$ -	\$ -	\$ -	\$ 84,138,122
	55.01 - 60	\$ 57,852,317	\$ -	\$ -	\$ -	\$ 57,852,317
	60.01 - 65	\$ 66,112,763	\$ -	\$ -	\$ -	\$ 66,112,763
	65.01 - 70	\$ 36,307,014	\$ -	\$ -	\$ -	\$ 36,307,014
	70.01 - 75	\$ 14,870,593	\$ -	\$ -	\$ -	\$ 14,870,593
	75.01 - 80	\$ 3,514,888	\$ -	\$ -	\$ -	\$ 3,514,888
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		761,710,950	93,920	290,713	374,124	762,469,706

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Jun-22
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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	\$ 1,393,116,624	\$ 535,751	\$ 671,863	\$ 959,842	\$ 1,395,284,081
	20.01 - 25	\$ 1,341,911,759	\$ 79,802	\$ 445,674	\$ 629,056	\$ 1,343,066,290
	25.01 - 30	\$ 1,745,960,694	\$ 1,765,948	\$ 451,853	\$ 602,184	\$ 1,748,780,679
	30.01 - 35	\$ 1,855,131,297	\$ 406,329	\$ 1,761,943	\$ 1,610,706	\$ 1,858,910,275
	35.01 - 40	\$ 2,013,903,555	\$ 657,781	\$ 857,589	\$ 1,012,967	\$ 2,016,431,892
	40.01 - 45	\$ 2,258,361,681	\$ 1,168,157	\$ 1,022,191	\$ 1,364,811	\$ 2,261,916,840
	45.01 - 50	\$ 2,779,193,848	\$ 172,871	\$ -	\$ 204,755	\$ 2,779,571,474
	50.01 - 55	\$ 2,674,712,277	\$ 2,409,644	\$ 2,254,495	\$ 2,357,539	\$ 2,681,733,955
	55.01 - 60	\$ 2,336,132,818	\$ -	\$ 1,482,521	\$ 527,818	\$ 2,338,143,157
	60.01 - 65	\$ 1,181,351,891	\$ 393,103	\$ -	\$ -	\$ 1,181,744,995
	65.01 - 70	\$ 1,043,929,032	\$ -	\$ 437,783	\$ 388,484	\$ 1,044,755,299
	70.01 - 75	\$ 872,114,105	\$ -	\$ 478,794	\$ 357,693	\$ 872,950,591
	75.01 - 80	\$ 81,761,102	\$ -	\$ -	\$ -	\$ 81,761,102
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 21,577,580,684	\$ 7,589,387	\$ 9,864,705	\$ 10,015,855	\$ 21,605,050,630

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	\$ 4,047,962	\$ -	\$ -	\$ -	\$ 4,047,962
	20.01 - 25	\$ 4,443,626	\$ -	\$ -	\$ -	\$ 4,443,626
	25.01 - 30	\$ 7,358,469	\$ -	\$ -	\$ -	\$ 7,358,469
	30.01 - 35	\$ 5,337,189	\$ -	\$ -	\$ -	\$ 5,337,189
	35.01 - 40	\$ 8,062,915	\$ -	\$ -	\$ -	\$ 8,062,915
	40.01 - 45	\$ 9,000,705	\$ -	\$ -	\$ -	\$ 9,000,705
	45.01 - 50	\$ 15,686,391	\$ 153,775	\$ -	\$ -	\$ 15,840,166
	50.01 - 55	\$ 22,167,804	\$ -	\$ -	\$ -	\$ 22,167,804
	55.01 - 60	\$ 18,145,764	\$ -	\$ -	\$ -	\$ 18,145,764
	60.01 - 65	\$ 8,897,812	\$ -	\$ -	\$ -	\$ 8,897,812
	65.01 - 70	\$ 5,592,183	\$ -	\$ -	\$ -	\$ 5,592,183
	70.01 - 75	\$ 7,370,734	\$ -	\$ -	\$ -	\$ 7,370,734
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 116,111,556	\$ 153,775	\$ -	\$ -	\$ 116,265,330

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	\$ 168,133,125	\$ 60,637	\$ 88,097	\$ 51,419	\$ 168,333,278
	20.01 - 25	\$ 150,576,763	\$ 259,619	\$ 313,872	\$ 28,947	\$ 151,179,201
	25.01 - 30	\$ 274,292,787	\$ -	\$ 256,855	\$ 164,247	\$ 274,713,889
	30.01 - 35	\$ 406,134,263	\$ 170,221	\$ 280,778	\$ 131,250	\$ 406,716,511
	35.01 - 40	\$ 452,888,686	\$ 277,759	\$ 308,278	\$ 1,224,948	\$ 454,699,671
	40.01 - 45	\$ 500,888,021	\$ -	\$ 169,542	\$ 1,081,251	\$ 502,138,815
	45.01 - 50	\$ 517,178,288	\$ -	\$ 482,408	\$ 1,530,410	\$ 519,191,105
	50.01 - 55	\$ 503,875,279	\$ -	\$ 278,241	\$ -	\$ 504,153,520
	55.01 - 60	\$ 395,485,463	\$ -	\$ 1,207,463	\$ 135,740	\$ 396,828,666
	60.01 - 65	\$ 350,020,018	\$ -	\$ -	\$ 360,691	\$ 350,380,708
	65.01 - 70	\$ 185,350,279	\$ -	\$ 201,330	\$ -	\$ 185,551,608
	70.01 - 75	\$ 222,119,873	\$ -	\$ -	\$ -	\$ 222,119,873
	75.01 - 80	\$ 34,758,457	\$ -	\$ -	\$ -	\$ 34,758,457
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 4,161,701,301	\$ 768,236	\$ 3,586,863	\$ 4,708,903	\$ 4,170,765,304

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	\$ 24,076,057	\$ -	\$ -	\$ -	\$ 24,076,057
	20.01 - 25	\$ 24,008,260	\$ -	\$ -	\$ -	\$ 24,008,260
	25.01 - 30	\$ 49,154,357	\$ -	\$ -	\$ 210,898	\$ 49,365,255
	30.01 - 35	\$ 44,609,859	\$ 292,747	\$ 72,907	\$ 172,684	\$ 45,148,197
	35.01 - 40	\$ 40,120,789	\$ 232,444	\$ -	\$ 127,483	\$ 40,480,716
	40.01 - 45	\$ 43,214,818	\$ -	\$ -	\$ -	\$ 43,214,818
	45.01 - 50	\$ 44,580,341	\$ -	\$ -	\$ 281,950	\$ 44,862,291
	50.01 - 55	\$ 60,810,008	\$ 75,387	\$ -	\$ -	\$ 60,885,395
	55.01 - 60	\$ 36,125,716	\$ -	\$ -	\$ 188,614	\$ 36,314,331
	60.01 - 65	\$ 24,576,190	\$ -	\$ -	\$ -	\$ 24,576,190
	65.01 - 70	\$ 13,358,624	\$ -	\$ -	\$ 144,154	\$ 13,502,778
	70.01 - 75	\$ 11,772,528	\$ -	\$ -	\$ -	\$ 11,772,528
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 416,407,548	\$ 600,578	\$ 72,907	\$ 1,125,783	\$ 418,206,815

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	\$ 2,823,540	\$ -	\$ -	\$ -	\$ 2,823,540
	20.01 - 25	\$ 2,492,321	\$ -	\$ -	\$ -	\$ 2,492,321
	25.01 - 30	\$ 1,823,574	\$ -	\$ -	\$ -	\$ 1,823,574
	30.01 - 35	\$ 2,197,078	\$ -	\$ -	\$ -	\$ 2,197,078
	35.01 - 40	\$ 2,832,952	\$ -	\$ -	\$ -	\$ 2,832,952
	40.01 - 45	\$ 2,238,510	\$ -	\$ -	\$ -	\$ 2,238,510
	45.01 - 50	\$ 1,860,861	\$ -	\$ -	\$ -	\$ 1,860,861
	50.01 - 55	\$ 6,467,878	\$ -	\$ -	\$ -	\$ 6,467,878
	55.01 - 60	\$ 8,367,822	\$ -	\$ -	\$ -	\$ 8,367,822
	60.01 - 65	\$ 3,425,083	\$ -	\$ -	\$ -	\$ 3,425,083
	65.01 - 70	\$ 1,628,821	\$ -	\$ -	\$ -	\$ 1,628,821
	70.01 - 75	\$ 1,877,193	\$ -	\$ -	\$ -	\$ 1,877,193
	75.01 - 80	\$ -	\$ -	\$ -	\$ -	\$ -
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 38,035,634	\$ -	\$ -	\$ -	\$ 38,035,634
		\$ 40,887,157,936	\$ 14,571,189	\$ 21,509,775	\$ 39,287,508	\$ 40,962,526,408.12

(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-Jun-22
 Date of Report: 15-Jul-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	\$ 25,813,472	\$ 14,494,050	\$ 29,266,103	\$ 93,045,972	\$ 220,438,099	\$ 336,821,610	\$ 1,747,313,306	\$ 2,467,192,612
20.01 - 25	\$ 22,596,196	\$ 17,841,415	\$ 45,006,054	\$ 103,394,055	\$ 231,859,174	\$ 360,652,532	\$ 1,622,505,789	\$ 2,403,855,215
25.01 - 30	\$ 9,018,108	\$ 31,268,931	\$ 52,265,297	\$ 162,830,787	\$ 310,801,855	\$ 471,667,193	\$ 2,024,676,867	\$ 3,062,529,038
30.01 - 35	\$ 9,246,274	\$ 30,145,468	\$ 65,303,741	\$ 189,010,953	\$ 322,959,341	\$ 547,854,255	\$ 2,111,465,603	\$ 3,275,985,634
35.01 - 40	\$ 15,954,267	\$ 27,972,255	\$ 67,511,156	\$ 193,355,226	\$ 412,800,502	\$ 596,514,336	\$ 2,295,120,761	\$ 3,609,228,503
40.01 - 45	\$ 20,800,907	\$ 28,208,429	\$ 69,019,835	\$ 220,666,096	\$ 476,903,218	\$ 724,646,852	\$ 2,465,796,666	\$ 4,006,042,003
45.01 - 50	\$ 44,992,623	\$ 25,792,829	\$ 88,947,912	\$ 283,827,475	\$ 563,814,400	\$ 871,031,829	\$ 2,993,087,578	\$ 4,871,494,646
50.01 - 55	\$ 55,745,202	\$ 31,415,653	\$ 107,608,446	\$ 347,188,482	\$ 633,979,509	\$ 931,800,815	\$ 2,818,584,358	\$ 4,926,322,465
55.01 - 60	\$ 104,421,587	\$ 13,858,929	\$ 76,172,403	\$ 298,035,319	\$ 546,041,515	\$ 906,976,840	\$ 2,655,127,655	\$ 4,600,634,247
60.01 - 65	\$ 79,031,126	\$ 12,083,978	\$ 52,862,749	\$ 189,832,802	\$ 413,155,740	\$ 595,671,106	\$ 1,642,263,699	\$ 2,984,901,199
65.01 - 70	\$ 66,072,075	\$ 11,923,265	\$ 45,141,198	\$ 149,576,308	\$ 333,082,939	\$ 553,156,557	\$ 1,337,042,066	\$ 2,495,994,408
70.01 - 75	\$ 110,043,387	\$ 8,174,406	\$ 37,035,483	\$ 132,018,935	\$ 272,010,496	\$ 469,080,785	\$ 938,510,444	\$ 1,966,873,935
75.01 - 80	\$ 28,210,318	\$ 355,500	\$ 3,931,374	\$ 17,823,802	\$ 30,458,497	\$ 72,947,200	\$ 137,511,963	\$ 291,238,655
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233,849	\$ 233,849
	\$ 591,945,541	\$ 253,535,109	\$ 740,071,750	\$ 2,380,606,211	\$ 4,768,305,284	\$ 7,438,821,909	\$ 24,789,240,604	\$ 40,962,526,408

⁽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-Jun-22

Date of Report: 15-Jul-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.