

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-22
Date of Report: 17-Oct-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 ⁽¹⁾	Coupon Rate	Rate Type	ISIN
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	XS21933874387
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	XS2388880790
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
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 30,558,027,900				

OSFI Covered Bond Ratio⁽³⁾	3.06%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	29.59		
Weighted average remaining term of Loans in Cover Pool (months)	34.29		

Covered Bond Series Ratings	Moody's	Fitch	DBRS
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 ⁽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 (CS 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	\$ 30,558,027,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 41,974,080,246	A (i)	44,892,064,435
B = Principal receipts not applied	-	A (ii)	41,974,080,246
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	\$ 41,974,080,246		
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	\$ 27,613,877,086		
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	43,290,735,819	A (i)	43,290,735,819
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	97,401,447,248
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	\$ 43,290,735,819		

(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 5.25%.

(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	\$ 32,708,431,443
Demand Loan	12,041,627,120
Total	\$ 44,750,058,564

Cover Pool Losses

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
September 30, 2022	19,335	0.00%

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	504,242,766	655,361,615
Proceeds for sale of Loans	12,804,620	-
Revenue Receipts	106,118,844	96,666,611
Swap Receipts	39,311,167	25,010,768
Cash Capital Contribution	-	-
Advances of Intercompany Loans	5,603,751,000	-
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(92,986,662)	(71,337,728)
Intercompany Loan principal	(517,047,386) ⁽¹⁾	(655,361,615)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	(5,603,750,809)	-
Misc Partnership Expenses	(86)	(96)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	52,443,454	50,339,556

(1) Includes cash settlement of \$517,047,386 to occur on October 19, 2022.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 39,612,651,943	
Aggregate Outstanding Balance	\$ 44,927,844,514	
Number of Loans	142,121	
Average Loan Size	\$ 316,124	
Number of Primary Borrowers	140,658	
Number of Properties	142,121	
Weighted Average Current Loan to Value (LTV)	61.32%	Indexed ⁽²⁾ 45.45%
Weighted Average Authorized LTV	69.36%	50.67%
Weighted Average Original LTV	69.36%	
Weighted Average Seasoning	22.47 (Months)	
Weighted Average Coupon	3.16%	
Weighted Average Original Term	56.76 (Months)	
Weighted Average Remaining Term	34.29 (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	141,813	99.78	\$ 44,856,872,901	99.84
30 - 59 days past due	47	0.03	\$ 10,483,042	0.02
60 - 89 days past due	90	0.06	\$ 24,708,491	0.05
90 or more days past due	171	0.12	\$ 35,780,079	0.08
Grand Total	142,121	100.00	\$ 44,927,844,514	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	15,569	10.95	\$ 3,992,104,696	8.89
British Columbia	23,362	16.44	\$ 9,869,622,036	21.97
Manitoba	2,021	1.42	\$ 396,890,663	0.88
New Brunswick	2,480	1.74	\$ 370,660,331	0.83
Newfoundland	3,741	2.63	\$ 588,774,607	1.31
Northwest Territories & Nunavut	113	0.08	\$ 23,667,533	0.05
Nova Scotia	4,433	3.12	\$ 885,979,549	1.97
Ontario	65,732	46.25	\$ 23,313,289,614	51.89
Prince Edward Island	734	0.52	\$ 134,517,129	0.30
Quebec	21,435	15.08	\$ 4,858,388,733	10.81
Saskatchewan	2,337	1.64	\$ 449,122,587	1.00
Yukon Territories	164	0.12	\$ 44,827,035	0.10
Grand Total	142,121	100.00	\$ 44,927,844,514	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	2,383	1.68	\$ 851,620,880	1.90
Less than 600	1,205	0.85	\$ 288,488,299	0.64
600 - 650	2,720	1.91	\$ 831,260,626	1.85
651 - 700	8,227	5.79	\$ 2,604,859,518	5.80
701 - 750	16,058	11.30	\$ 5,119,550,211	11.40
751 - 800	23,938	16.84	\$ 8,172,931,895	18.19
801 and Above	87,590	61.63	\$ 27,059,133,084	60.23
Grand Total	142,121	100.00	\$ 44,927,844,514	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	106,408	74.87	\$ 30,617,691,715	68.15
Variable	35,713	25.13	\$ 14,310,152,798	31.85
Grand Total	142,121	100.00	\$ 44,927,844,514	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	142,121	100.00	\$ 44,927,844,514	100.00
Grand Total	142,121	100.00	\$ 44,927,844,514	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	108,471	76.32	\$ 35,110,828,006	78.15
Non-Owner Occupied	33,650	23.68	\$ 9,817,016,508	21.85
Grand Total	142,121	100.00	\$ 44,927,844,514	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 331,271	0.00
1.00 - 3.99	102,406	72.06	\$ 29,802,176,514	66.33
4.00 - 4.49	18,168	12.78	\$ 7,486,034,573	16.66
4.50 - 4.99	16,992	11.96	\$ 6,342,033,491	14.12
5.00 - 5.49	3,574	2.51	\$ 1,086,324,577	2.42
5.50 - 5.99	105	0.07	\$ 32,584,702	0.07
6.00 - 6.49	10	0.01	\$ 2,125,207	0.00
6.50 - 6.99	59	0.04	\$ 12,625,061	0.03
7.00 - 7.49	805	0.57	\$ 162,763,925	0.36
7.50 - 7.99	-	-	\$ -	-
8.00 and Above	1	0.00	\$ 845,192	0.00
Grand Total	142,121	100.00	\$ 44,927,844,514	100.00

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Cover Pool - Indexed LTV Distribution ⁽¹⁾

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	21,394	15.05	\$ 2,752,906,589	6.13
20.01 - 25.00	11,028	7.76	\$ 2,631,903,340	5.86
25.01 - 30.00	12,848	9.04	\$ 3,301,923,041	7.35
30.01 - 35.00	12,513	8.80	\$ 3,553,238,726	7.91
35.01 - 40.00	12,569	8.84	\$ 3,954,392,039	8.80
40.01 - 45.00	12,957	9.12	\$ 4,455,903,583	9.92
45.01 - 50.00	14,613	10.28	\$ 5,384,597,892	11.98
50.01 - 55.00	13,464	9.47	\$ 5,205,836,646	11.59
55.01 - 60.00	12,127	8.53	\$ 5,169,648,277	11.51
60.01 - 65.00	7,063	4.97	\$ 3,114,205,298	6.93
65.01 - 70.00	7,169	5.04	\$ 3,347,890,577	7.45
70.01 - 75.00	3,221	2.27	\$ 1,497,514,978	3.33
75.01 - 80.00	1,154	0.81	\$ 557,649,680	1.24
80.01 and Above	1	0.00	\$ 233,849	0.00
Grand Total	142,121	100.00	\$ 44,927,844,514	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	21,703	15.27	\$ 5,966,737,568	13.28
12.00 - 23.99	19,960	14.04	\$ 5,440,390,948	12.11
24.00 - 35.99	27,380	19.27	\$ 8,097,233,536	18.02
36.00 - 47.99	46,116	32.45	\$ 15,777,271,524	35.12
48.00 - 59.99	26,200	18.43	\$ 9,444,263,597	21.02
60.00 - 71.99	623	0.44	\$ 166,187,020	0.37
72.00 - 83.99	44	0.03	\$ 8,753,950	0.02
84.00 - 119.99	94	0.07	\$ 26,822,991	0.06
120.00 and above	1	0.00	\$ 183,380	0.00
Grand Total	142,121	100.00	\$ 44,927,844,514	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,599	13.79	\$ 1,187,607,888	2.64
100,000 - 199,999	35,714	25.13	\$ 5,399,232,473	12.02
200,000 - 299,999	30,388	21.38	\$ 7,522,309,091	16.74
300,000 - 399,999	20,045	14.10	\$ 6,950,522,679	15.47
400,000 - 499,999	13,015	9.16	\$ 5,827,177,467	12.97
500,000 - 599,999	8,046	5.66	\$ 4,402,956,730	9.80
600,000 - 699,999	4,967	3.49	\$ 3,209,565,132	7.14
700,000 - 799,999	3,186	2.24	\$ 2,378,422,054	5.29
800,000 - 899,999	2,113	1.49	\$ 1,791,355,662	3.99
900,000 - 999,999	1,557	1.10	\$ 1,476,384,337	3.29
1,000,000 - 1,499,999	2,618	1.84	\$ 3,101,963,881	6.90
1,500,000 - 2,000,000	602	0.42	\$ 1,033,654,038	2.30
2,000,000 - 3,000,000	270	0.19	\$ 643,687,007	1.43
3,000,000 and Above	1	0.00	\$ 3,006,075	0.01
Grand Total	142,121	100.00	\$ 44,927,844,514	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	29,534	20.78	\$ 7,485,969,079	16.66
Multi-Residential	6,991	4.92	\$ 2,203,014,398	4.90
Single Family	93,972	66.12	\$ 31,430,672,446	69.96
Townhouse	11,624	8.18	\$ 3,808,188,591	8.48
Grand Total	142,121	100.00	\$ 44,927,844,514	100.00

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

Cover Pool - Indexed LTV and Delinquency Distribution by Province ⁽¹⁾

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
		Alberta	\$ 117,122,921	\$ 152,469	\$ 243,990	
20.01 - 25	\$ 97,216,907	\$ -	\$ 100,859	\$ 551,047	\$ 97,868,812	
25.01 - 30	\$ 127,757,604	\$ -	\$ 1,616,657	\$ 683,761	\$ 130,058,021	
30.01 - 35	\$ 163,422,954	\$ 192,206	\$ -	\$ 860,351	\$ 164,475,511	
35.01 - 40	\$ 197,400,997	\$ -	\$ 446,471	\$ 696,727	\$ 198,544,195	
40.01 - 45	\$ 259,372,075	\$ 556,296	\$ 676,764	\$ 262,148	\$ 260,867,282	
45.01 - 50	\$ 354,554,155	\$ -	\$ 351,620	\$ 1,121,483	\$ 356,027,258	
50.01 - 55	\$ 395,084,758	\$ 428,082	\$ 251,253	\$ 1,110,165	\$ 396,874,258	
55.01 - 60	\$ 470,705,396	\$ 524,541	\$ 596,630	\$ 1,008,420	\$ 472,834,988	
60.01 - 65	\$ 691,989,739	\$ 202,965	\$ 1,059,159	\$ 805,352	\$ 694,057,215	
65.01 - 70	\$ 552,281,936	\$ -	\$ 268,098	\$ 1,003,168	\$ 553,553,202	
70.01 - 75	\$ 403,658,604	\$ -	\$ -	\$ 407,656	\$ 404,066,260	
75.01 - 80	\$ 144,919,590	\$ -	\$ -	\$ -	\$ 144,919,590	
80.01 and Above	\$ -	\$ -	\$ -	\$ 233,849	\$ 233,849	
Grand Total	\$ 3,975,487,635	\$ 2,056,558	\$ 5,611,501	\$ 8,949,002	\$ 3,992,104,696	

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
		British Columbia	\$ 737,350,399	\$ -	\$ -	
20.01 - 25	\$ 760,979,927	\$ -	\$ 1,034,599	\$ 535,244	\$ 762,549,770	
25.01 - 30	\$ 693,349,149	\$ 1,077,562	\$ 275,240	\$ 1,326,279	\$ 696,028,231	
30.01 - 35	\$ 696,798,733	\$ -	\$ -	\$ 449,383	\$ 697,248,117	
35.01 - 40	\$ 775,111,141	\$ -	\$ -	\$ -	\$ 775,111,141	
40.01 - 45	\$ 889,800,652	\$ -	\$ -	\$ 1,076,078	\$ 890,876,730	
45.01 - 50	\$ 1,107,438,816	\$ -	\$ 444,017	\$ -	\$ 1,107,882,833	
50.01 - 55	\$ 1,120,504,406	\$ -	\$ -	\$ 369,142	\$ 1,120,873,548	
55.01 - 60	\$ 1,299,907,499	\$ -	\$ -	\$ -	\$ 1,299,907,499	
60.01 - 65	\$ 738,596,475	\$ -	\$ 1,066,208	\$ 198,249	\$ 739,860,931	
65.01 - 70	\$ 557,930,259	\$ -	\$ -	\$ -	\$ 557,930,259	
70.01 - 75	\$ 375,110,955	\$ -	\$ -	\$ -	\$ 375,110,955	
75.01 - 80	\$ 106,759,787	\$ -	\$ -	\$ -	\$ 106,759,787	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand Total	\$ 9,859,638,201	\$ 1,077,562	\$ 2,820,063	\$ 6,086,209	\$ 9,869,622,036	

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-22
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		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
Manitoba	20.00 and Below	\$ 11,960,447	\$ -	\$ -	\$ -	\$ 11,960,447
	20.01 - 25	\$ 9,368,475	\$ -	\$ -	\$ 49,864	\$ 9,418,339
	25.01 - 30	\$ 15,813,834	\$ -	\$ -	\$ -	\$ 15,813,834
	30.01 - 35	\$ 16,602,257	\$ 134,927	\$ -	\$ -	\$ 16,737,184
	35.01 - 40	\$ 27,360,920	\$ -	\$ -	\$ -	\$ 27,360,920
	40.01 - 45	\$ 34,523,972	\$ 218,018	\$ -	\$ -	\$ 34,741,990
	45.01 - 50	\$ 46,600,872	\$ -	\$ 604,154	\$ -	\$ 47,205,025
	50.01 - 55	\$ 57,426,969	\$ -	\$ -	\$ 864,019	\$ 58,290,988
	55.01 - 60	\$ 62,092,047	\$ 116,751	\$ -	\$ 534,179	\$ 62,742,978
	60.01 - 65	\$ 56,063,251	\$ -	\$ -	\$ -	\$ 56,063,251
	65.01 - 70	\$ 29,207,105	\$ -	\$ -	\$ -	\$ 29,207,105
	70.01 - 75	\$ 20,316,287	\$ -	\$ -	\$ -	\$ 20,316,287
	75.01 - 80	\$ 7,032,316	\$ -	\$ -	\$ -	\$ 7,032,316
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		394,368,751	469,697	604,154	1,448,062	396,890,663

		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
New Brunswick	20.00 and Below	\$ 11,641,385	\$ -	\$ -	\$ 67,869	\$ 11,709,255
	20.01 - 25	\$ 11,139,208	\$ -	\$ -	\$ -	\$ 11,139,208
	25.01 - 30	\$ 19,368,227	\$ -	\$ -	\$ 33,415	\$ 19,401,643
	30.01 - 35	\$ 21,373,837	\$ -	\$ -	\$ -	\$ 21,373,837
	35.01 - 40	\$ 23,702,472	\$ -	\$ -	\$ -	\$ 23,702,472
	40.01 - 45	\$ 28,211,783	\$ -	\$ -	\$ -	\$ 28,211,783
	45.01 - 50	\$ 40,688,292	\$ -	\$ -	\$ 69,755	\$ 40,758,047
	50.01 - 55	\$ 58,160,380	\$ 155,537	\$ -	\$ 74,840	\$ 58,390,757
	55.01 - 60	\$ 51,482,177	\$ -	\$ -	\$ -	\$ 51,482,177
	60.01 - 65	\$ 26,014,926	\$ -	\$ -	\$ -	\$ 26,014,926
	65.01 - 70	\$ 48,832,702	\$ -	\$ -	\$ -	\$ 48,832,702
	70.01 - 75	\$ 18,056,771	\$ -	\$ -	\$ -	\$ 18,056,771
	75.01 - 80	\$ 11,586,754	\$ -	\$ -	\$ -	\$ 11,586,754
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		370,258,914	155,537	-	245,880	370,660,331

		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
Newfoundland	20.00 and Below	\$ 25,349,706	\$ -	\$ -	\$ 14,177	\$ 25,363,883
	20.01 - 25	\$ 28,036,903	\$ -	\$ 103,518	\$ -	\$ 28,140,420
	25.01 - 30	\$ 57,558,240	\$ 151,614	\$ 331,143	\$ 525,133	\$ 58,566,130
	30.01 - 35	\$ 61,025,888	\$ 72,648	\$ 138,964	\$ 1,812,019	\$ 63,049,520
	35.01 - 40	\$ 49,120,994	\$ -	\$ 71,011	\$ 505,188	\$ 49,697,192
	40.01 - 45	\$ 57,088,981	\$ -	\$ -	\$ 253,219	\$ 57,342,200
	45.01 - 50	\$ 72,716,007	\$ -	\$ 384,210	\$ 368,986	\$ 73,469,203
	50.01 - 55	\$ 93,519,321	\$ -	\$ -	\$ -	\$ 93,519,321
	55.01 - 60	\$ 53,623,870	\$ -	\$ 342,686	\$ -	\$ 53,966,556
	60.01 - 65	\$ 24,553,466	\$ -	\$ -	\$ -	\$ 24,553,466
	65.01 - 70	\$ 38,351,137	\$ -	\$ -	\$ -	\$ 38,351,137
	70.01 - 75	\$ 13,039,382	\$ -	\$ -	\$ -	\$ 13,039,382
	75.01 - 80	\$ 9,716,196	\$ -	\$ -	\$ -	\$ 9,716,196
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		583,700,092	224,262	1,371,531	3,478,722	588,774,607

		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
Northwest Territories and Nunavut	20.00 and Below	\$ 1,750,994	\$ -	\$ -	\$ -	\$ 1,750,994
	20.01 - 25	\$ 2,665,632	\$ -	\$ -	\$ -	\$ 2,665,632
	25.01 - 30	\$ 1,823,139	\$ -	\$ -	\$ -	\$ 1,823,139
	30.01 - 35	\$ 2,087,293	\$ -	\$ -	\$ -	\$ 2,087,293
	35.01 - 40	\$ 1,119,029	\$ -	\$ -	\$ -	\$ 1,119,029
	40.01 - 45	\$ 1,408,763	\$ -	\$ -	\$ -	\$ 1,408,763
	45.01 - 50	\$ 2,806,921	\$ -	\$ -	\$ -	\$ 2,806,921
	50.01 - 55	\$ 1,699,253	\$ -	\$ -	\$ -	\$ 1,699,253
	55.01 - 60	\$ 4,653,307	\$ -	\$ -	\$ -	\$ 4,653,307
	60.01 - 65	\$ 520,209	\$ -	\$ -	\$ -	\$ 520,209
	65.01 - 70	\$ 2,025,345	\$ -	\$ -	\$ -	\$ 2,025,345
	70.01 - 75	\$ 236,394	\$ -	\$ -	\$ -	\$ 236,394
	75.01 - 80	\$ 871,255	\$ -	\$ -	\$ -	\$ 871,255
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		23,667,533	-	-	-	23,667,533

		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
Nova Scotia	20.00 and Below	\$ 43,768,487	\$ 14,784	\$ -	\$ -	\$ 43,783,271
	20.01 - 25	\$ 43,357,257	\$ -	\$ -	\$ 58,277	\$ 43,415,533
	25.01 - 30	\$ 81,682,201	\$ -	\$ -	\$ 74,618	\$ 81,756,819
	30.01 - 35	\$ 85,622,906	\$ -	\$ 304,929	\$ -	\$ 85,927,835
	35.01 - 40	\$ 88,980,927	\$ -	\$ -	\$ -	\$ 88,980,927
	40.01 - 45	\$ 89,075,114	\$ -	\$ -	\$ -	\$ 89,075,114
	45.01 - 50	\$ 106,857,426	\$ -	\$ -	\$ -	\$ 106,857,426
	50.01 - 55	\$ 89,261,098	\$ -	\$ -	\$ -	\$ 89,261,098
	55.01 - 60	\$ 84,979,872	\$ -	\$ -	\$ -	\$ 84,979,872
	60.01 - 65	\$ 88,214,218	\$ -	\$ -	\$ -	\$ 88,214,218
	65.01 - 70	\$ 49,164,452	\$ -	\$ -	\$ -	\$ 49,164,452
	70.01 - 75	\$ 16,627,488	\$ -	\$ -	\$ -	\$ 16,627,488
	75.01 - 80	\$ 17,935,495	\$ -	\$ -	\$ -	\$ 17,935,495
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	
		885,526,942	14,784	304,929	132,895	885,979,549

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 30-Sep-22
Date of Report: 17-Oct-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	days past due	
Ontario	20.00 and Below	\$ 1,561,616,689	\$ 300,889	\$ 542,550	\$ 1,083,123	\$ 1,563,543,251
	20.01 - 25	\$ 1,448,081,473	\$ -	\$ 398,819	\$ 730,608	\$ 1,449,210,901
	25.01 - 30	\$ 1,861,083,658	\$ 994,655	\$ 1,270,991	\$ 1,086,639	\$ 1,864,435,943
	30.01 - 35	\$ 1,986,672,889	\$ 204,339	\$ 808,027	\$ 2,099,251	\$ 1,989,784,506
	35.01 - 40	\$ 2,211,599,363	\$ 405,237	\$ 1,102,266	\$ 1,323,720	\$ 2,214,430,585
	40.01 - 45	\$ 2,456,153,094	\$ 623,679	\$ 1,133,057	\$ 1,208,472	\$ 2,459,118,303
	45.01 - 50	\$ 3,025,315,060	\$ 445,977	\$ 1,483,067	\$ 1,454,222	\$ 3,028,698,326
	50.01 - 55	\$ 2,747,007,263	\$ 1,128,075	\$ 1,610,143	\$ 3,327,564	\$ 2,753,073,044
	55.01 - 60	\$ 2,523,602,925	\$ -	\$ -	\$ 456,627	\$ 2,524,059,553
	60.01 - 65	\$ 1,123,946,120	\$ -	\$ 1,289,277	\$ -	\$ 1,125,235,397
	65.01 - 70	\$ 1,626,629,030	\$ -	\$ 228,353	\$ -	\$ 1,626,857,382
	70.01 - 75	\$ 499,290,278	\$ -	\$ -	\$ -	\$ 499,290,278
	75.01 - 80	\$ 215,552,144	\$ -	\$ -	\$ -	\$ 215,552,144
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 23,286,549,986	\$ 4,102,850	\$ 9,866,551	\$ 12,770,227	\$ 23,313,289,614

		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	days past due	
Prince Edward Island	20.00 and Below	\$ 4,458,800	\$ -	\$ -	\$ -	\$ 4,458,800
	20.01 - 25	\$ 5,007,049	\$ -	\$ -	\$ -	\$ 5,007,049
	25.01 - 30	\$ 7,712,721	\$ -	\$ -	\$ -	\$ 7,712,721
	30.01 - 35	\$ 5,928,670	\$ -	\$ -	\$ -	\$ 5,928,670
	35.01 - 40	\$ 10,325,878	\$ -	\$ -	\$ -	\$ 10,325,878
	40.01 - 45	\$ 13,183,211	\$ -	\$ 129,115	\$ -	\$ 13,312,326
	45.01 - 50	\$ 21,580,985	\$ -	\$ -	\$ -	\$ 21,580,985
	50.01 - 55	\$ 21,973,657	\$ -	\$ -	\$ -	\$ 21,973,657
	55.01 - 60	\$ 18,822,055	\$ -	\$ -	\$ -	\$ 18,822,055
	60.01 - 65	\$ 9,734,342	\$ -	\$ -	\$ -	\$ 9,734,342
	65.01 - 70	\$ 9,849,276	\$ -	\$ -	\$ -	\$ 9,849,276
	70.01 - 75	\$ 4,823,469	\$ -	\$ -	\$ -	\$ 4,823,469
	75.01 - 80	\$ 987,901	\$ -	\$ -	\$ -	\$ 987,901
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 134,388,015	\$ -	\$ 129,115	\$ -	\$ 134,517,129

		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	days past due	
Quebec	20.00 and Below	\$ 204,915,122	\$ 67,418	\$ 165,035	\$ 107,700	\$ 205,255,275
	20.01 - 25	\$ 189,998,454	\$ 163,627	\$ 373,684	\$ -	\$ 190,535,765
	25.01 - 30	\$ 372,402,477	\$ 257,506	\$ 353,997	\$ 187,089	\$ 373,201,069
	30.01 - 35	\$ 458,172,128	\$ 248,169	\$ 867,100	\$ 182,369	\$ 459,469,766
	35.01 - 40	\$ 523,685,996	\$ 83,164	\$ 351,736	\$ 490,393	\$ 524,611,289
	40.01 - 45	\$ 570,901,893	\$ 564,602	\$ 156,738	\$ 985,209	\$ 572,608,442
	45.01 - 50	\$ 537,056,950	\$ 143,011	\$ 414,245	\$ 164,076	\$ 537,778,282
	50.01 - 55	\$ 562,556,065	\$ 200,014	\$ 488,013	\$ -	\$ 563,243,091
	55.01 - 60	\$ 542,967,156	\$ -	\$ 426,725	\$ -	\$ 543,393,881
	60.01 - 65	\$ 327,981,234	\$ -	\$ -	\$ -	\$ 327,981,234
	65.01 - 70	\$ 402,413,270	\$ -	\$ 236,127	\$ -	\$ 402,649,398
	70.01 - 75	\$ 135,540,849	\$ -	\$ -	\$ -	\$ 135,540,849
	75.01 - 80	\$ 32,120,393	\$ -	\$ -	\$ -	\$ 32,120,393
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 4,850,710,986	\$ 1,727,512	\$ 3,833,400	\$ 2,116,836	\$ 4,858,388,733

		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	days past due	
Saskatchewan	20.00 and Below	\$ 25,161,426	\$ -	\$ -	\$ -	\$ 25,161,426
	20.01 - 25	\$ 29,476,380	\$ -	\$ -	\$ -	\$ 29,476,380
	25.01 - 30	\$ 50,988,004	\$ -	\$ -	\$ 187,100	\$ 51,175,104
	30.01 - 35	\$ 44,006,742	\$ 289,953	\$ 68,177	\$ -	\$ 44,364,871
	35.01 - 40	\$ 38,550,128	\$ 230,030	\$ -	\$ 127,483	\$ 38,907,640
	40.01 - 45	\$ 44,742,872	\$ -	\$ -	\$ -	\$ 44,742,872
	45.01 - 50	\$ 57,102,353	\$ -	\$ -	\$ 188,189	\$ 57,290,543
	50.01 - 55	\$ 49,165,041	\$ 134,299	\$ 99,071	\$ -	\$ 49,398,411
	55.01 - 60	\$ 47,301,799	\$ -	\$ -	\$ 49,474	\$ 47,351,273
	60.01 - 65	\$ 18,891,709	\$ -	\$ -	\$ -	\$ 18,891,709
	65.01 - 70	\$ 26,127,124	\$ -	\$ -	\$ -	\$ 26,127,124
	70.01 - 75	\$ 7,921,894	\$ -	\$ -	\$ -	\$ 7,921,894
	75.01 - 80	\$ 8,313,341	\$ -	\$ -	\$ -	\$ 8,313,341
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 447,748,812	\$ 654,281	\$ 167,248	\$ 552,246	\$ 449,122,587

		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	days past due	
Yukon Territories	20.00 and Below	\$ 2,713,498	\$ -	\$ -	\$ -	\$ 2,713,498
	20.01 - 25	\$ 2,475,531	\$ -	\$ -	\$ -	\$ 2,475,531
	25.01 - 30	\$ 1,950,387	\$ -	\$ -	\$ -	\$ 1,950,387
	30.01 - 35	\$ 2,791,616	\$ -	\$ -	\$ -	\$ 2,791,616
	35.01 - 40	\$ 1,600,769	\$ -	\$ -	\$ -	\$ 1,600,769
	40.01 - 45	\$ 3,597,779	\$ -	\$ -	\$ -	\$ 3,597,779
	45.01 - 50	\$ 4,243,043	\$ -	\$ -	\$ -	\$ 4,243,043
	50.01 - 55	\$ 9,239,219	\$ -	\$ -	\$ -	\$ 9,239,219
	55.01 - 60	\$ 5,454,136	\$ -	\$ -	\$ -	\$ 5,454,136
	60.01 - 65	\$ 3,078,400	\$ -	\$ -	\$ -	\$ 3,078,400
	65.01 - 70	\$ 3,343,196	\$ -	\$ -	\$ -	\$ 3,343,196
	70.01 - 75	\$ 2,484,951	\$ -	\$ -	\$ -	\$ 2,484,951
	75.01 - 80	\$ 1,854,509	\$ -	\$ -	\$ -	\$ 1,854,509
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 44,827,035	\$ -	\$ -	\$ -	\$ 44,827,035

\$ 44,856,872,901 \$ 10,483,042 \$ 24,708,491 \$ 35,780,079 \$ 44,927,844,513.54

(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-Sep-22
 Date of Report: 17-Oct-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	\$ 26,339,814	\$ 14,667,338	\$ 32,251,140	\$ 111,665,601	\$ 235,397,303	\$ 366,006,206	\$ 1,966,579,186	\$ 2,752,906,589	
20.01 - 25	\$ 26,596,967	\$ 19,469,321	\$ 50,225,652	\$ 131,177,425	\$ 264,133,861	\$ 403,950,886	\$ 1,736,349,228	\$ 2,631,903,340	
25.01 - 30	\$ 13,212,587	\$ 33,923,012	\$ 67,784,995	\$ 158,706,762	\$ 345,588,288	\$ 510,611,498	\$ 2,172,095,899	\$ 3,301,923,041	
30.01 - 35	\$ 17,016,022	\$ 33,931,898	\$ 60,702,973	\$ 190,054,052	\$ 371,678,595	\$ 573,555,315	\$ 2,306,299,869	\$ 3,553,238,726	
35.01 - 40	\$ 24,589,631	\$ 24,946,186	\$ 73,893,222	\$ 228,562,048	\$ 422,365,102	\$ 698,652,681	\$ 2,481,383,170	\$ 3,954,392,039	
40.01 - 45	\$ 36,877,825	\$ 28,499,717	\$ 81,885,823	\$ 242,116,111	\$ 522,466,666	\$ 784,654,176	\$ 2,759,403,265	\$ 4,455,903,583	
45.01 - 50	\$ 71,754,716	\$ 39,564,171	\$ 107,351,281	\$ 330,696,815	\$ 629,364,642	\$ 996,906,614	\$ 3,208,959,653	\$ 5,384,597,892	
50.01 - 55	\$ 104,774,174	\$ 31,612,319	\$ 119,327,415	\$ 357,670,099	\$ 623,969,995	\$ 977,549,254	\$ 2,990,933,389	\$ 5,205,836,646	
55.01 - 60	\$ 154,342,123	\$ 20,706,348	\$ 80,802,059	\$ 310,966,735	\$ 637,015,782	\$ 1,012,877,419	\$ 2,952,937,812	\$ 5,169,648,277	
60.01 - 65	\$ 97,196,069	\$ 18,396,074	\$ 54,920,787	\$ 188,355,007	\$ 384,815,569	\$ 646,028,147	\$ 1,724,493,643	\$ 3,114,205,298	
65.01 - 70	\$ 163,708,936	\$ 13,097,224	\$ 67,574,958	\$ 225,585,915	\$ 411,527,094	\$ 719,999,175	\$ 1,746,397,274	\$ 3,347,890,577	
70.01 - 75	\$ 83,972,005	\$ 8,670,632	\$ 29,392,277	\$ 97,809,207	\$ 203,263,474	\$ 333,955,496	\$ 740,451,887	\$ 1,497,514,978	
75.01 - 80	\$ 31,240,011	\$ 1,004,058	\$ 5,148,045	\$ 31,493,740	\$ 67,963,838	\$ 148,185,029	\$ 272,614,960	\$ 557,649,680	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233,849	\$ 233,849	
	\$ 851,620,880	\$ 288,488,299	\$ 831,260,626	\$ 2,604,859,518	\$ 5,119,550,211	\$ 8,172,931,895	\$ 27,059,133,084	\$ 44,927,844,514	

⁽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.

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.