

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-22
Date of Report: 15-Nov-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 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	XS0536893586
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	XS2386807000
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
CB Series 30	€ 1,000,000,000	1.35520	\$ 1,355,200,000	October 13, 2026	2.750%	Fixed	XS2544624112
CB Series 31	AUD 700,000,000	0.86500	\$ 605,500,000	October 31, 2025	3m BBSW + 90bps	Floating	AU3FN0072971
Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date			\$ 32,518,727,900				

OSFI Covered Bond Ratio ⁽³⁾	3.26%	OSFI Covered Bond Ratio Limit	5.50%
Weighted average maturity of Outstanding Covered Bonds (months)	29.49		
Weighted average remaining term of Loans in Cover Pool (months)	33.62		

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
CB Series 30	Aaa	AAA	AAA
CB Series 31	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 and 31 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

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)

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

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

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

Reserve Fund

	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
Reserve Fund Required Amount Ratings	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	\$ 32,518,727,900		
A ⁽¹⁾ = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 41,510,833,377		
B = Principal receipts not applied	-	A (i)	44,396,613,238
		A (ii)	41,510,833,377
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	\$ 41,510,833,377		
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	\$ 29,758,233,010		
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	42,623,504,374		
B = Principal receipts up to calculation date not otherwise applied	-	A (i)	42,623,504,374
C = Cash capital contributions	-	A (ii)	95,140,647,967
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	\$ 42,623,504,374		

(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 5.67%.
(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	\$ 34,808,108,341
Demand Loan	9,427,118,244
Total	\$ 44,235,226,585

Cover Pool Losses

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

Cover Pool Flow of Funds

	<u>Current Month</u>	<u>Previous Month</u>
Cash Inflows		
Principal receipts	514,831,979	504,242,766
Proceeds for sale of Loans	-	12,804,620
Revenue Receipts	147,837,477	106,118,844
Swap Receipts	36,731,453	39,311,167
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	5,603,751,000
Guarantee Fee	-	-
Cash Outflows		
Swap Payment	-	-
Intercompany Loan interest	(111,066,777)	(92,986,662)
Intercompany Loan principal	(514,831,979) ⁽¹⁾	(517,047,386)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	(5,603,750,809)
Misc Partnership Expenses	(8,096)	(86)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>73,494,058</u>	<u>52,443,454</u>

(1) Includes cash settlement of \$514,831,979 to occur on November 17, 2022.

Cover Pool - Summary Statistics

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 44,927,844,514	
Aggregate Outstanding Balance	\$ 44,433,275,187	
Number of Loans	140,780	
Average Loan Size	\$ 315,622	
Number of Primary Borrowers	139,326	
Number of Properties	140,780	
Weighted Average Current Loan to Value (LTV)	61.20%	Original ⁽¹⁾ 45.92%
Weighted Average Authorized LTV	69.36%	Indexed ⁽²⁾ 51.29%
Weighted Average Original LTV	69.36%	
Weighted Average Seasoning	23.08 (Months)	
Weighted Average Coupon	3.34%	
Weighted Average Original Term	56.70 (Months)	
Weighted Average Remaining Term	33.62 (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	140,267	99.64	\$ 44,295,671,705	99.69
30 - 59 days past due	239	0.17	\$ 68,943,674	0.16
60 - 89 days past due	106	0.08	\$ 31,997,858	0.07
90 or more days past due	168	0.12	\$ 36,661,949	0.08
Grand Total	140,780	100.00	\$ 44,433,275,187	100.00

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	15,419	10.95	\$ 3,944,805,363	8.88
British Columbia	23,154	16.45	\$ 9,762,271,839	21.97
Manitoba	1,998	1.42	\$ 391,170,989	0.88
New Brunswick	2,447	1.74	\$ 364,934,048	0.82
Newfoundland	3,709	2.63	\$ 581,409,591	1.31
Northwest Territories & Nunavut	112	0.08	\$ 23,311,911	0.05
Nova Scotia	4,381	3.11	\$ 874,116,992	1.97
Ontario	65,151	46.28	\$ 23,074,144,952	51.93
Prince Edward Island	725	0.51	\$ 133,104,060	0.30
Quebec	21,216	15.07	\$ 4,797,711,703	10.80
Saskatchewan	2,305	1.64	\$ 441,718,198	0.99
Yukon Territories	163	0.12	\$ 44,575,541	0.10
Grand Total	140,780	100.00	\$ 44,433,275,187	100.00

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	2,361	1.68	\$ 841,718,465	1.89
Less than 600	1,178	0.84	\$ 283,639,121	0.64
600 - 650	2,680	1.90	\$ 820,800,157	1.85
651 - 700	8,140	5.78	\$ 2,575,610,201	5.80
701 - 750	15,908	11.30	\$ 5,067,453,971	11.40
751 - 800	23,732	16.86	\$ 8,082,855,303	18.19
801 and Above	86,781	61.64	\$ 26,761,197,969	60.23
Grand Total	140,780	100.00	\$ 44,433,275,187	100.00

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	105,369	74.85	\$ 30,254,452,591	68.09
Variable	35,411	25.15	\$ 14,178,822,596	31.91
Grand Total	140,780	100.00	\$ 44,433,275,187	100.00

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	140,780	100.00	\$ 44,433,275,187	100.00
Grand Total	140,780	100.00	\$ 44,433,275,187	100.00

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	107,396	76.29	\$ 34,709,783,381	78.12
Non-Owner Occupied	33,384	23.71	\$ 9,723,491,806	21.88
Grand Total	140,780	100.00	\$ 44,433,275,187	100.00

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 330,033	0.00
1.00 - 3.99	100,449	71.35	\$ 29,205,813,487	65.73
4.00 - 4.49	1,111	0.79	\$ 230,015,739	0.52
4.50 - 4.99	18,191	12.92	\$ 7,476,876,505	16.83
5.00 - 5.49	17,653	12.54	\$ 6,452,958,145	14.52
5.50 - 5.99	2,427	1.72	\$ 864,581,696	1.95
6.00 - 6.49	90	0.06	\$ 28,424,529	0.06
6.50 - 6.99	12	0.01	\$ 2,299,884	0.01
7.00 - 7.49	580	0.41	\$ 108,270,979	0.24
7.50 - 7.99	265	0.19	\$ 62,858,999	0.14
8.00 and Above	1	0.00	\$ 845,192	0.00
Grand Total	140,780	100.00	\$ 44,433,275,187	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	20,733	14.73	\$ 2,600,984,055	5.85
20.01 - 25.00	10,675	7.58	\$ 2,514,200,812	5.66
25.01 - 30.00	12,661	8.99	\$ 3,201,350,318	7.20
30.01 - 35.00	12,330	8.76	\$ 3,466,864,010	7.80
35.01 - 40.00	12,296	8.73	\$ 3,787,986,424	8.53
40.01 - 45.00	12,734	9.05	\$ 4,287,400,323	9.65
45.01 - 50.00	14,287	10.15	\$ 5,235,608,153	11.78
50.01 - 55.00	13,827	9.82	\$ 5,294,901,456	11.92
55.01 - 60.00	12,367	8.78	\$ 5,235,280,484	11.78
60.01 - 65.00	7,422	5.27	\$ 3,274,572,220	7.37
65.01 - 70.00	6,315	4.49	\$ 2,952,442,232	6.64
70.01 - 75.00	4,030	2.86	\$ 2,031,844,000	4.57
75.01 - 80.00	1,102	0.78	\$ 549,606,851	1.24
80.01 and Above	1	0.00	\$ 233,849	0.00
Grand Total	140,780	100.00	\$ 44,433,275,187	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	22,920	16.28	\$ 6,360,914,179	14.32
12.00 - 23.99	18,812	13.36	\$ 5,066,391,655	11.40
24.00 - 35.99	29,677	21.08	\$ 8,826,358,726	19.86
36.00 - 47.99	45,226	32.13	\$ 15,698,375,155	35.33
48.00 - 59.99	23,483	16.68	\$ 8,314,094,542	18.71
60.00 - 71.99	522	0.37	\$ 131,962,395	0.30
72.00 - 83.99	45	0.03	\$ 8,432,678	0.02
84.00 - 119.99	94	0.07	\$ 26,640,452	0.06
120.00 and above	1	0.00	\$ 105,406	0.00
Grand Total	140,780	100.00	\$ 44,433,275,187	100.00

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,484	13.84	\$ 1,179,204,570	2.65
100,000 - 199,999	35,433	25.17	\$ 5,355,874,944	12.05
200,000 - 299,999	30,107	21.39	\$ 7,452,523,280	16.77
300,000 - 399,999	19,812	14.07	\$ 6,870,519,636	15.46
400,000 - 499,999	12,843	9.12	\$ 5,749,756,827	12.94
500,000 - 599,999	7,970	5.66	\$ 4,361,222,890	9.82
600,000 - 699,999	4,923	3.50	\$ 3,181,631,149	7.16
700,000 - 799,999	3,133	2.23	\$ 2,339,143,493	5.26
800,000 - 899,999	2,098	1.49	\$ 1,778,267,027	4.00
900,000 - 999,999	1,534	1.09	\$ 1,453,841,960	3.27
1,000,000 - 1,499,999	2,582	1.83	\$ 3,056,813,901	6.88
1,500,000 - 2,000,000	599	0.43	\$ 1,029,497,240	2.32
2,000,000 - 3,000,000	261	0.19	\$ 621,973,904	1.40
3,000,000 and Above	1	0.00	\$ 3,004,367	0.01
Grand Total	140,780	100.00	\$ 44,433,275,187	100.00

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	29,291	20.81	\$ 7,411,231,713	16.68
Multi-Residential	6,902	4.90	\$ 2,172,085,808	4.89
Single Family	93,053	66.10	\$ 31,078,196,634	69.94
Townhouse	11,534	8.19	\$ 3,771,761,031	8.49
Grand Total	140,780	100.00	\$ 44,433,275,187	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	30 to 59	60 to 89	90 or more		
		days past due	days past due	days past due	days past due		
Alberta	20.00 and Below	\$ 116,606,897	\$ 312,226	\$ 103,375	\$ 381,229	\$ 117,403,727	
	20.01 - 25	\$ 99,678,887	\$ 99,955	\$ 47,514	\$ 502,915	\$ 100,329,272	
	25.01 - 30	\$ 130,983,062	\$ 640,605	\$ 1,299,476	\$ 687,224	\$ 133,610,367	
	30.01 - 35	\$ 167,742,516	\$ 129,549	\$ 397,100	\$ 860,351	\$ 169,129,516	
	35.01 - 40	\$ 213,616,861	\$ 1,704,710	\$ 284,929	\$ -	\$ 215,606,500	
	40.01 - 45	\$ 279,605,980	\$ 1,128,111	\$ 406,258	\$ 430,679	\$ 281,571,026	
	45.01 - 50	\$ 365,580,954	\$ 533,701	\$ 368,890	\$ 1,351,016	\$ 367,834,561	
	50.01 - 55	\$ 455,722,418	\$ 376,699	\$ 1,091,121	\$ 1,122,305	\$ 458,312,543	
	55.01 - 60	\$ 543,443,581	\$ 323,209	\$ 888,139	\$ 1,126,599	\$ 545,781,528	
	60.01 - 65	\$ 717,514,420	\$ 1,299,560	\$ 476,439	\$ 741,491	\$ 720,031,910	
	65.01 - 70	\$ 456,837,715	\$ 1,752,167	\$ 267,047	\$ 1,151,788	\$ 460,008,717	
70.01 - 75	\$ 278,986,308	\$ 351,197	\$ 302,231	\$ -	\$ 279,639,737		
75.01 - 80	\$ 95,312,111	\$ -	\$ -	\$ -	\$ 95,312,111		
80.01 and Above	\$ -	\$ -	\$ -	\$ 233,849	\$ 233,849		
	3,921,631,709	8,651,690	5,932,519	8,589,446	3,944,805,363		

Province	Indexed LTV (%)	Aging Summary					Total
		Current and less than 30	30 to 59	60 to 89	90 or more		
		days past due	days past due	days past due	days past due		
British Columbia	20.00 and Below	\$ 714,683,900	\$ 1,866,604	\$ 216,824	\$ 1,852,877	\$ 718,620,206	
	20.01 - 25	\$ 735,116,661	\$ 2,453,980	\$ 1,972,426	\$ 535,244	\$ 740,078,310	
	25.01 - 30	\$ 677,578,828	\$ 2,786,247	\$ -	\$ 1,326,279	\$ 681,691,354	
	30.01 - 35	\$ 679,538,808	\$ 2,392,433	\$ -	\$ 452,378	\$ 682,383,619	
	35.01 - 40	\$ 743,138,500	\$ 205,424	\$ 238,852	\$ -	\$ 743,582,775	
	40.01 - 45	\$ 844,865,163	\$ 737,966	\$ -	\$ 322,228	\$ 845,925,357	
	45.01 - 50	\$ 1,095,883,512	\$ -	\$ -	\$ 445,342	\$ 1,096,328,855	
	50.01 - 55	\$ 1,083,560,860	\$ 1,545,135	\$ -	\$ 369,142	\$ 1,085,475,137	
	55.01 - 60	\$ 1,281,275,959	\$ 2,065,067	\$ 434,455	\$ -	\$ 1,283,775,481	
	60.01 - 65	\$ 764,113,803	\$ 140,862	\$ 1,177,069	\$ -	\$ 765,431,733	
	65.01 - 70	\$ 520,966,818	\$ 1,762,493	\$ -	\$ -	\$ 522,729,310	
	70.01 - 75	\$ 481,744,322	\$ -	\$ -	\$ -	\$ 481,744,322	
	75.01 - 80	\$ 114,201,769	\$ 303,612	\$ -	\$ -	\$ 114,505,381	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -		
	9,736,668,903	16,259,822	4,039,625	5,303,489	9,762,271,839		

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-22
Date of Report: 15-Nov-22

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Manitoba	20.00 and Below	\$ 11,930,094	\$ -	\$ -	\$ -	\$ 11,930,094
	20.01 - 25	\$ 8,539,415	\$ -	\$ -	\$ 49,346	\$ 8,588,762
	25.01 - 30	\$ 15,748,971	\$ 157,750	\$ -	\$ -	\$ 15,906,721
	30.01 - 35	\$ 16,565,790	\$ 134,628	\$ -	\$ -	\$ 16,700,417
	35.01 - 40	\$ 27,556,150	\$ -	\$ -	\$ -	\$ 27,556,150
	40.01 - 45	\$ 31,468,336	\$ 391,122	\$ -	\$ -	\$ 31,859,457
	45.01 - 50	\$ 44,883,253	\$ -	\$ -	\$ 414,903	\$ 45,298,156
	50.01 - 55	\$ 57,307,897	\$ -	\$ -	\$ 677,807	\$ 57,985,705
	55.01 - 60	\$ 61,990,084	\$ -	\$ 116,961	\$ -	\$ 62,107,045
	60.01 - 65	\$ 57,162,548	\$ -	\$ -	\$ -	\$ 57,162,548
	65.01 - 70	\$ 22,959,552	\$ -	\$ -	\$ -	\$ 22,959,552
	70.01 - 75	\$ 25,899,505	\$ -	\$ -	\$ -	\$ 25,899,505
	75.01 - 80	\$ 7,216,878	\$ -	\$ -	\$ -	\$ 7,216,878
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 389,228,472	\$ 683,500	\$ 116,961	\$ 1,142,057	\$ 391,170,989

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
New Brunswick	20.00 and Below	\$ 11,267,801	\$ 19,731	\$ -	\$ 25,580	\$ 11,313,112
	20.01 - 25	\$ 10,610,601	\$ -	\$ -	\$ -	\$ 10,610,601
	25.01 - 30	\$ 19,062,379	\$ 102,070	\$ -	\$ -	\$ 19,164,449
	30.01 - 35	\$ 20,646,513	\$ -	\$ -	\$ -	\$ 20,646,513
	35.01 - 40	\$ 22,795,422	\$ -	\$ -	\$ -	\$ 22,795,422
	40.01 - 45	\$ 26,190,935	\$ 59,565	\$ -	\$ -	\$ 26,250,500
	45.01 - 50	\$ 34,899,843	\$ 195,383	\$ -	\$ 69,755	\$ 35,164,981
	50.01 - 55	\$ 59,224,020	\$ 119,570	\$ 156,040	\$ 74,840	\$ 59,574,470
	55.01 - 60	\$ 50,180,385	\$ 171,743	\$ -	\$ -	\$ 50,352,128
	60.01 - 65	\$ 28,873,455	\$ -	\$ -	\$ -	\$ 28,873,455
	65.01 - 70	\$ 39,794,774	\$ -	\$ -	\$ -	\$ 39,794,774
	70.01 - 75	\$ 26,565,859	\$ -	\$ -	\$ -	\$ 26,565,859
	75.01 - 80	\$ 13,827,785	\$ -	\$ -	\$ -	\$ 13,827,785
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 363,939,771	\$ 668,062	\$ 156,040	\$ 170,175	\$ 364,934,048

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Newfoundland	20.00 and Below	\$ 24,866,142	\$ 206,819	\$ -	\$ 13,957	\$ 25,086,917
	20.01 - 25	\$ 26,168,659	\$ -	\$ -	\$ 103,987	\$ 26,272,647
	25.01 - 30	\$ 55,464,496	\$ 574,664	\$ 182,418	\$ 428,235	\$ 56,649,814
	30.01 - 35	\$ 57,843,236	\$ 296,417	\$ 138,978	\$ 1,582,121	\$ 59,860,752
	35.01 - 40	\$ 48,317,337	\$ 105,128	\$ 44,407	\$ 584,682	\$ 49,051,554
	40.01 - 45	\$ 53,820,032	\$ -	\$ -	\$ 157,815	\$ 53,977,847
	45.01 - 50	\$ 70,770,851	\$ 422,419	\$ -	\$ 368,986	\$ 71,562,256
	50.01 - 55	\$ 89,812,409	\$ 283,016	\$ -	\$ -	\$ 90,095,425
	55.01 - 60	\$ 58,662,459	\$ 832,891	\$ 631,709	\$ -	\$ 60,127,059
	60.01 - 65	\$ 24,693,276	\$ -	\$ -	\$ -	\$ 24,693,276
	65.01 - 70	\$ 33,746,258	\$ -	\$ -	\$ -	\$ 33,746,258
	70.01 - 75	\$ 20,023,575	\$ -	\$ -	\$ -	\$ 20,023,575
	75.01 - 80	\$ 10,262,211	\$ -	\$ -	\$ -	\$ 10,262,211
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 574,450,941	\$ 2,721,354	\$ 997,511	\$ 3,239,784	\$ 581,409,591

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	\$ 1,474,773	\$ -	\$ -	\$ -	\$ 1,474,773
	20.01 - 25	\$ 2,653,729	\$ -	\$ -	\$ -	\$ 2,653,729
	25.01 - 30	\$ 1,718,998	\$ -	\$ -	\$ -	\$ 1,718,998
	30.01 - 35	\$ 2,167,831	\$ -	\$ -	\$ -	\$ 2,167,831
	35.01 - 40	\$ 1,111,031	\$ -	\$ -	\$ -	\$ 1,111,031
	40.01 - 45	\$ 1,071,340	\$ -	\$ -	\$ -	\$ 1,071,340
	45.01 - 50	\$ 2,875,863	\$ -	\$ -	\$ -	\$ 2,875,863
	50.01 - 55	\$ 1,951,705	\$ -	\$ -	\$ -	\$ 1,951,705
	55.01 - 60	\$ 4,639,534	\$ -	\$ -	\$ -	\$ 4,639,534
	60.01 - 65	\$ 519,387	\$ -	\$ -	\$ -	\$ 519,387
	65.01 - 70	\$ 1,747,305	\$ -	\$ -	\$ -	\$ 1,747,305
	70.01 - 75	\$ 509,994	\$ -	\$ -	\$ -	\$ 509,994
	75.01 - 80	\$ 870,420	\$ -	\$ -	\$ -	\$ 870,420
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 23,311,911	\$ -	\$ -	\$ -	\$ 23,311,911

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	\$ 41,356,573	\$ 14,210	\$ 57,740	\$ -	\$ 41,428,524
	20.01 - 25	\$ 38,381,923	\$ 87,517	\$ -	\$ 58,277	\$ 38,527,717
	25.01 - 30	\$ 77,500,529	\$ -	\$ 246,105	\$ 74,618	\$ 77,821,252
	30.01 - 35	\$ 80,739,708	\$ 162,217	\$ 257,353	\$ 47,274	\$ 81,206,553
	35.01 - 40	\$ 85,628,338	\$ -	\$ 53,169	\$ -	\$ 85,681,507
	40.01 - 45	\$ 90,345,192	\$ 120,188	\$ -	\$ -	\$ 90,465,379
	45.01 - 50	\$ 104,369,059	\$ -	\$ -	\$ -	\$ 104,369,059
	50.01 - 55	\$ 90,191,472	\$ -	\$ -	\$ -	\$ 90,191,472
	55.01 - 60	\$ 79,908,123	\$ -	\$ -	\$ -	\$ 79,908,123
	60.01 - 65	\$ 84,000,609	\$ -	\$ -	\$ -	\$ 84,000,609
	65.01 - 70	\$ 52,173,429	\$ -	\$ -	\$ -	\$ 52,173,429
	70.01 - 75	\$ 29,468,899	\$ -	\$ -	\$ -	\$ 29,468,899
	75.01 - 80	\$ 18,875,469	\$ -	\$ -	\$ -	\$ 18,875,469
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 872,938,324	\$ 384,132	\$ 614,367	\$ 180,169	\$ 874,116,992

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-22
Date of Report: 15-Nov-22

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Ontario	20.00 and Below	\$ 1,432,782,359	\$ 1,641,261	\$ 1,353,443	\$ 1,054,755	\$ 1,436,831,818
	20.01 - 25	\$ 1,354,722,530	\$ 2,658,324	\$ 1,394,368	\$ 495,371	\$ 1,359,270,593
	25.01 - 30	\$ 1,781,331,285	\$ 1,776,303	\$ 1,111,112	\$ 579,618	\$ 1,784,798,318
	30.01 - 35	\$ 1,909,856,514	\$ 1,602,938	\$ 2,635,148	\$ 1,499,348	\$ 1,915,593,948
	35.01 - 40	\$ 2,074,253,252	\$ 2,518,596	\$ 371,021	\$ 2,214,428	\$ 2,079,357,297
	40.01 - 45	\$ 2,327,982,480	\$ 3,198,996	\$ 1,388,845	\$ 1,147,206	\$ 2,333,717,526
	45.01 - 50	\$ 2,908,712,114	\$ 3,233,705	\$ 2,476,162	\$ 920,302	\$ 2,915,342,283
	50.01 - 55	\$ 2,813,798,558	\$ 3,939,174	\$ 3,482,146	\$ 4,009,899	\$ 2,825,229,777
	55.01 - 60	\$ 2,516,515,470	\$ 2,035,214	\$ 638,774	\$ 295,467	\$ 2,519,484,924
	60.01 - 65	\$ 1,244,653,570	\$ 789,228	\$ -	\$ 781,438	\$ 1,246,224,236
	65.01 - 70	\$ 1,408,811,731	\$ 658,352	\$ -	\$ 668,779	\$ 1,410,138,862
	70.01 - 75	\$ 1,006,159,626	\$ 2,129,777	\$ 791,744	\$ 229,255	\$ 1,009,310,402
	75.01 - 80	\$ 238,844,969	\$ -	\$ -	\$ -	\$ 238,844,969
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 23,018,424,458	\$ 26,181,867	\$ 15,642,761	\$ 13,895,866	\$ 23,074,144,952

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	\$ 4,216,361	\$ -	\$ -	\$ -	\$ 4,216,361
	20.01 - 25	\$ 4,379,868	\$ -	\$ -	\$ -	\$ 4,379,868
	25.01 - 30	\$ 7,384,713	\$ -	\$ -	\$ -	\$ 7,384,713
	30.01 - 35	\$ 6,305,378	\$ -	\$ -	\$ -	\$ 6,305,378
	35.01 - 40	\$ 10,078,858	\$ -	\$ -	\$ -	\$ 10,078,858
	40.01 - 45	\$ 11,948,343	\$ -	\$ -	\$ -	\$ 11,948,343
	45.01 - 50	\$ 19,896,663	\$ -	\$ -	\$ -	\$ 19,896,663
	50.01 - 55	\$ 22,267,800	\$ 71,789	\$ -	\$ -	\$ 22,339,590
	55.01 - 60	\$ 20,426,885	\$ -	\$ -	\$ -	\$ 20,426,885
	60.01 - 65	\$ 7,989,092	\$ -	\$ -	\$ -	\$ 7,989,092
	65.01 - 70	\$ 10,086,935	\$ -	\$ -	\$ -	\$ 10,086,935
	70.01 - 75	\$ 6,427,401	\$ -	\$ -	\$ -	\$ 6,427,401
	75.01 - 80	\$ 1,623,972	\$ -	\$ -	\$ -	\$ 1,623,972
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 133,032,271	\$ 71,789	\$ -	\$ -	\$ 133,104,060

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	\$ 204,477,558	\$ 520,256	\$ -	\$ 235,189	\$ 205,233,002
	20.01 - 25	\$ 193,870,203	\$ 869,304	\$ -	\$ 369,460	\$ 195,108,967
	25.01 - 30	\$ 369,107,358	\$ 844,536	\$ 790,911	\$ 306,443	\$ 371,049,248
	30.01 - 35	\$ 464,323,353	\$ 465,732	\$ 530,602	\$ 409,286	\$ 465,728,973
	35.01 - 40	\$ 510,660,005	\$ 1,273,429	\$ 433,278	\$ 488,690	\$ 512,855,402
	40.01 - 45	\$ 560,839,523	\$ 2,475,784	\$ 163,170	\$ 975,382	\$ 564,453,860
	45.01 - 50	\$ 518,096,374	\$ 1,602,463	\$ 1,206,440	\$ 398,189	\$ 521,303,466
	50.01 - 55	\$ 537,022,958	\$ 2,537,087	\$ 396,510	\$ 292,598	\$ 540,249,153
	55.01 - 60	\$ 557,038,039	\$ -	\$ 666,991	\$ 166,721	\$ 557,871,750
	60.01 - 65	\$ 316,117,322	\$ 593,083	\$ -	\$ -	\$ 316,710,405
	65.01 - 70	\$ 371,110,997	\$ 1,185,081	\$ 236,187	\$ -	\$ 372,532,265
	70.01 - 75	\$ 138,369,405	\$ -	\$ -	\$ -	\$ 138,369,405
	75.01 - 80	\$ 36,245,806	\$ -	\$ -	\$ -	\$ 36,245,806
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 4,777,278,900	\$ 12,366,756	\$ 4,424,089	\$ 3,641,959	\$ 4,797,711,703

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	\$ 24,758,814	\$ -	\$ 73,986	\$ 32,948	\$ 24,866,747
	20.01 - 25	\$ 25,918,420	\$ -	\$ -	\$ -	\$ 25,918,420
	25.01 - 30	\$ 49,341,915	\$ 141,037	\$ -	\$ 129,020	\$ 49,611,971
	30.01 - 35	\$ 44,219,821	\$ 428,406	\$ -	\$ -	\$ 44,648,227
	35.01 - 40	\$ 38,197,861	\$ 229,227	\$ -	\$ -	\$ 38,427,088
	40.01 - 45	\$ 42,579,086	\$ -	\$ -	\$ -	\$ 42,579,086
	45.01 - 50	\$ 51,991,246	\$ -	\$ -	\$ 188,189	\$ 52,179,435
	50.01 - 55	\$ 53,722,549	\$ -	\$ -	\$ 99,372	\$ 53,821,921
	55.01 - 60	\$ 46,046,325	\$ 156,032	\$ -	\$ 49,474	\$ 46,251,832
	60.01 - 65	\$ 19,756,962	\$ -	\$ -	\$ -	\$ 19,756,962
	65.01 - 70	\$ 22,633,349	\$ -	\$ -	\$ -	\$ 22,633,349
	70.01 - 75	\$ 11,420,339	\$ -	\$ -	\$ -	\$ 11,420,339
	75.01 - 80	\$ 9,602,820	\$ -	\$ -	\$ -	\$ 9,602,820
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 440,190,507	\$ 954,702	\$ 73,986	\$ 499,003	\$ 441,718,198

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	\$ 2,578,774	\$ -	\$ -	\$ -	\$ 2,578,774
	20.01 - 25	\$ 2,461,927	\$ -	\$ -	\$ -	\$ 2,461,927
	25.01 - 30	\$ 1,943,114	\$ -	\$ -	\$ -	\$ 1,943,114
	30.01 - 35	\$ 2,492,283	\$ -	\$ -	\$ -	\$ 2,492,283
	35.01 - 40	\$ 1,882,840	\$ -	\$ -	\$ -	\$ 1,882,840
	40.01 - 45	\$ 3,580,601	\$ -	\$ -	\$ -	\$ 3,580,601
	45.01 - 50	\$ 3,453,575	\$ -	\$ -	\$ -	\$ 3,453,575
	50.01 - 55	\$ 9,674,559	\$ -	\$ -	\$ -	\$ 9,674,559
	55.01 - 60	\$ 4,554,195	\$ -	\$ -	\$ -	\$ 4,554,195
	60.01 - 65	\$ 3,178,608	\$ -	\$ -	\$ -	\$ 3,178,608
	65.01 - 70	\$ 3,891,476	\$ -	\$ -	\$ -	\$ 3,891,476
	70.01 - 75	\$ 2,464,561	\$ -	\$ -	\$ -	\$ 2,464,561
	75.01 - 80	\$ 2,419,029	\$ -	\$ -	\$ -	\$ 2,419,029
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 44,575,541	\$ -	\$ -	\$ -	\$ 44,575,541
		\$ 44,295,671,705	\$ 68,943,674	\$ 31,997,858	\$ 36,661,949	\$ 44,433,275,186.93

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

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Oct-22
 Date of Report: 15-Nov-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	\$ 26,111,263	\$ 13,810,304	\$ 30,509,846	\$ 104,119,881	\$ 217,943,066	\$ 344,075,330	\$ 1,864,414,365	\$ 2,600,984,055	
20.01 - 25	\$ 26,075,965	\$ 17,542,530	\$ 47,298,357	\$ 124,943,776	\$ 258,029,490	\$ 384,294,723	\$ 1,656,015,972	\$ 2,514,200,812	
25.01 - 30	\$ 11,641,967	\$ 33,804,556	\$ 63,145,904	\$ 152,425,234	\$ 332,392,925	\$ 494,453,973	\$ 2,113,485,759	\$ 3,201,350,318	
30.01 - 35	\$ 15,107,460	\$ 32,303,195	\$ 60,274,968	\$ 185,421,730	\$ 355,727,606	\$ 570,775,976	\$ 2,247,253,076	\$ 3,486,864,010	
35.01 - 40	\$ 24,162,068	\$ 25,144,208	\$ 73,267,825	\$ 221,007,785	\$ 406,165,218	\$ 644,787,239	\$ 2,393,452,062	\$ 3,787,986,424	
40.01 - 45	\$ 42,158,750	\$ 29,887,750	\$ 78,439,393	\$ 229,841,089	\$ 509,777,557	\$ 774,524,111	\$ 2,622,771,673	\$ 4,287,400,323	
45.01 - 50	\$ 69,890,414	\$ 35,307,008	\$ 92,425,128	\$ 314,742,779	\$ 589,023,841	\$ 951,825,743	\$ 3,182,393,240	\$ 5,235,608,153	
50.01 - 55	\$ 91,400,038	\$ 33,439,145	\$ 124,706,099	\$ 362,939,630	\$ 660,028,643	\$ 989,729,539	\$ 3,032,658,363	\$ 5,294,901,456	
55.01 - 60	\$ 151,345,309	\$ 22,658,938	\$ 92,327,371	\$ 320,730,269	\$ 629,990,691	\$ 1,021,602,226	\$ 2,996,625,681	\$ 5,235,280,484	
60.01 - 65	\$ 99,353,813	\$ 19,632,633	\$ 55,905,350	\$ 206,903,156	\$ 407,004,009	\$ 657,201,073	\$ 1,828,572,187	\$ 3,274,572,220	
65.01 - 70	\$ 123,397,142	\$ 10,643,593	\$ 49,996,893	\$ 188,759,729	\$ 382,742,277	\$ 642,408,962	\$ 1,554,493,637	\$ 2,952,442,232	
70.01 - 75	\$ 130,708,743	\$ 8,742,369	\$ 47,171,572	\$ 132,197,108	\$ 253,100,413	\$ 458,713,997	\$ 1,001,209,797	\$ 2,031,844,000	
75.01 - 80	\$ 30,365,515	\$ 722,893	\$ 5,331,452	\$ 31,578,036	\$ 65,528,235	\$ 148,462,411	\$ 267,618,308	\$ 549,606,851	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233,849	\$ 233,849	
	\$ 841,718,465	\$ 283,639,121	\$ 820,800,157	\$ 2,575,610,201	\$ 5,067,453,971	\$ 8,082,855,303	\$ 26,761,197,969	\$ 44,433,275,187	

⁽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.