

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

**Calculation Date:** 31-Dec-22  
**Date of Report:** 16-Jan-23

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 <sup>(1)</sup>	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	£ 4,000,000,000	1.80600	\$ 722,400,000	April 16, 2023	SONIA + 0.3993%	Floating	XS1807402877
CB Series 16	€ 1,250,000,000	1.54236	\$ 1,927,950,000	January 10, 2024	0.250%	Fixed	XS1933874387
CB Series 18	€ 1,250,000,000	1.56200	\$ 1,952,500,000	March 26, 2023	0.125%	Fixed	XS2141192182
CB Series 20 <sup>(2)</sup>	CAD 1,500,000,000	1.00000	\$ 1,500,000,000	March 27, 2023	1m BA + 85bps	Floating	CA06368DFM17
CB Series 21	CHF 1,600,000,000	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	XS2544288122
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	US068368D6Y53/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
CB Series 32	£ 1,000,000,000	1.66500	\$ 1,665,000,000	December 14, 2025	SONIA +0.65%	Floating	XS2566282526
<b>Total Outstanding under the Global Registered Covered Bond Program as of the Calculation Date</b>			<b>\$ 34,183,727,900</b>				

<b>OSFI Covered Bond Ratio<sup>(3)</sup></b>	3.21%	<b>OSFI Covered Bond Ratio Limit</b>	5.50%
<b>Weighted average maturity of Outstanding Covered Bonds (months)</b>	27.88		
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>	32.25		

**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
CB Series 32	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 October 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 <sup>(1)</sup>	Aa2	AA	AA
Short-Term Debt	P-1	F1+	R-1(high)
Ratings Outlook	Stable	Negative	Stable
Counterparty Risk Assessment	P-1 (cr)/Aa2 (cr)	N/A	N/A

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

**Applicable Ratings of Standby Account Bank and Standby GDA Provider**

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

**Description of Ratings Triggers<sup>(1)</sup>**

**A. Party Replacement Triggers**

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

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

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

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

**Calculation Date:** 31-Dec-22  
**Date of Report:** 16-Jan-23

**B. Summary of Specific Rating Trigger Actions**

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

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

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

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

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

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

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

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

**Events of Defaults & Test Compliance**

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

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

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

**Pre-Maturity Test**

*(Applicable to Hard Bullet Covered Bonds)*

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

<u>Reserve Fund Required Amount Ratings</u>	<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

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

**Calculation Date:** 31-Dec-22  
**Date of Report:** 16-Jan-23

**Asset Coverage Test**

<b>CS Equivalent of Outstanding Covered Bonds</b>	<b>\$ 34,183,727,900</b>		
A <sup>(1)</sup> = Lesser of (i) Sum of LTV adjusted outstanding principal balance and (ii) Sum of Asset percentage adjusted outstanding principal balance	\$ 40,521,309,096	A (i)	43,338,298,499
B = Principal receipts not applied	-	A (ii)	40,521,309,096
C = Cash capital contributions	-	Asset Percentage	93.5%
D = Substitution assets	-	Maximum Asset Percentage	95.0%
E = (i) Reserve fund balance	-		
(ii) Pre - Maturity liquidity ledger balance	-		
F = Negative carry factor calculation	-		
<b>Total: A + B + C + D + E - F</b>	<b>\$ 40,521,309,096</b>		
<b>Asset Coverage Test Pass/Fail</b>	<b>Pass</b>		
<b>Regulatory OC Minimum</b>	<b>103%</b>		
<b>Level of Overcollateralization <sup>(2)</sup></b>	<b>107%</b>		

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

(2) Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

**Valuation Calculation**

<b>Trading Value of Covered Bonds</b>	<b>\$ 32,780,729,824</b>		
A = Lesser of i) Present value of outstanding loan balance of Performing Eligible Loans <sup>(1)</sup> and ii) 80% of Market Value <sup>(2)</sup> of properties securing Performing Eligible Loans, net of adjustments	41,775,171,652	A (i)	41,775,171,652
B = Principal receipts up to calculation date not otherwise applied	-	A (ii)	89,185,908,216
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	-		
<b>Total: A + B + C + D + E + F</b>	<b>\$ 41,775,171,652</b>		

(1) Present value of expected future cash flows of Loans using current market interest rates offered to BMO clients. The effective weighted average rate used for discounting is 5.57%.

(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	\$ 36,596,590,013
Demand Loan	6,573,204,016
<b>Total</b>	<b>\$ 43,169,794,029</b>

**Cover Pool Losses**

<u>Period end</u>	<u>Write Off Amounts</u>	<u>Loss Percentage (Annualized)</u>
December 31, 2022	68,567	0.00%

**Cover Pool Flow of Funds**

	<u>Current Month</u>	<u>Previous Month</u>
<b>Cash Inflows</b>		
Principal receipts	520,372,538	524,732,048
Proceeds for sale of Loans	20,342,813	-
Revenue Receipts	132,483,030	90,714,684
Swap Receipts	63,189,249	58,892,981
Cash Capital Contribution	-	-
Advances of Intercompany Loans	-	-
Guarantee Fee	-	-
<b>Cash Outflows</b>		
Swap Payment	-	-
Intercompany Loan interest	(123,286,059)	(112,968,205)
Intercompany Loan principal	(540,700,508) <sup>(1)</sup>	(524,732,048)
Intercompany Loan repayment	-	-
Mortgage Top-up Settlement	-	-
Misc Partnership Expenses	(99)	(111)
Profit Distribution to Partners	-	-
Net inflows/(outflows)	<u>72,400,966</u>	<u>36,639,349</u>

(1) Includes cash settlement of \$540,700,508 to occur on January 18, 2023.

**Cover Pool - Summary Statistics**

Asset Type	Mortgages	
Previous Month Ending Balance	\$ 43,940,277,712	
Aggregate Outstanding Balance	\$ 43,381,510,060	
Number of Loans	138,112	
Average Loan Size	\$ 314,104	
Number of Primary Borrowers	136,731	
Number of Properties	138,112	
Weighted Average Current Loan to Value (LTV)	60.91%	47.74%
Weighted Average Authorized LTV	69.38%	53.56%
Weighted Average Original LTV	69.38%	
Weighted Average Seasoning	24.30 (Months)	
Weighted Average Coupon	3.53%	
Weighted Average Original Term	56.55 (Months)	
Weighted Average Remaining Term	32.25 (Months)	
Substitution Assets	Nil	

(1) Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

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

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-22  
Date of Report: 16-Jan-23

Cover Pool - Delinquency Distribution

**Aging Summary**

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	137,627	99.65	\$ 43,247,737,717	99.69
30 - 59 days past due	217	0.16	\$ 69,375,090	0.16
60 - 89 days past due	83	0.06	\$ 21,185,831	0.05
90 or more days past due	185	0.13	\$ 43,211,422	0.10
<b>Grand Total</b>	<b>138,112</b>	<b>100.00</b>	<b>\$ 43,381,510,060</b>	<b>100.00</b>

Cover Pool - Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	15,131	10.96	\$ 3,841,677,849	8.86
British Columbia	22,759	16.48	\$ 9,539,805,366	21.99
Manitoba	1,956	1.42	\$ 380,643,096	0.88
New Brunswick	2,404	1.74	\$ 356,693,316	0.82
Newfoundland	3,640	2.64	\$ 566,671,343	1.31
Northwest Territories & Nunavut	111	0.08	\$ 23,080,904	0.05
Nova Scotia	4,301	3.11	\$ 854,537,412	1.97
Ontario	63,907	46.27	\$ 22,542,125,860	51.96
Prince Edward Island	715	0.52	\$ 130,714,061	0.30
Quebec	20,763	15.03	\$ 4,670,714,194	10.77
Saskatchewan	2,262	1.64	\$ 430,686,422	0.99
Yukon Territories	163	0.12	\$ 44,160,236	0.10
<b>Grand Total</b>	<b>138,112</b>	<b>100.00</b>	<b>\$ 43,381,510,060</b>	<b>100.00</b>

Cover Pool - Credit Score Distribution

Credit Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	2,257	1.63	\$ 818,794,840	1.89
Less than 600	1,278	0.93	\$ 321,193,836	0.74
600 - 650	2,795	2.02	\$ 848,292,397	1.96
651 - 700	7,914	5.73	\$ 2,532,408,384	5.84
701 - 750	15,503	11.22	\$ 4,864,488,823	11.21
751 - 800	22,622	16.38	\$ 7,593,877,279	17.50
801 and Above	85,743	62.08	\$ 26,402,454,501	60.86
<b>Grand Total</b>	<b>138,112</b>	<b>100.00</b>	<b>\$ 43,381,510,060</b>	<b>100.00</b>

Cover Pool - Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	103,408	74.87	\$ 29,520,347,059	68.05
Variable	34,704	25.13	\$ 13,861,163,001	31.95
<b>Grand Total</b>	<b>138,112</b>	<b>100.00</b>	<b>\$ 43,381,510,060</b>	<b>100.00</b>

Cover Pool - Mortgage Asset Type Distribution

Mortgage Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	138,112	100.00	\$ 43,381,510,060	100.00
<b>Grand Total</b>	<b>138,112</b>	<b>100.00</b>	<b>\$ 43,381,510,060</b>	<b>100.00</b>

Cover Pool - Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	105,370	76.29	\$ 33,858,983,739	78.05
Non-Owner Occupied	32,742	23.71	\$ 9,522,526,321	21.95
<b>Grand Total</b>	<b>138,112</b>	<b>100.00</b>	<b>\$ 43,381,510,060</b>	<b>100.00</b>

Cover Pool - Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 1.00	1	0.00	\$ 327,553	0.00
1.00 - 3.99	96,567	69.92	\$ 27,977,834,757	64.49
4.00 - 4.49	1,085	0.79	\$ 220,394,512	0.51
4.50 - 4.99	1,299	0.94	\$ 301,141,147	0.69
5.00 - 5.49	19,329	14.00	\$ 7,647,496,414	17.63
5.50 - 5.99	16,355	11.84	\$ 6,140,874,824	14.16
6.00 - 6.49	2,578	1.87	\$ 902,370,147	2.08
6.50 - 6.99	88	0.06	\$ 29,391,267	0.07
7.00 - 7.49	336	0.24	\$ 62,657,716	0.14
7.50 - 7.99	58	0.04	\$ 14,976,235	0.03
8.00 and Above	416	0.30	\$ 84,045,488	0.19
<b>Grand Total</b>	<b>138,112</b>	<b>100.00</b>	<b>\$ 43,381,510,060</b>	<b>100.00</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-22  
Date of Report: 16-Jan-23

Cover Pool - Indexed LTV Distribution <sup>(1)</sup>

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and Below	19,091	13.82	\$ 2,220,422,979	5.12
20.01 - 25.00	9,550	6.91	\$ 2,173,668,990	5.01
25.01 - 30.00	11,873	8.60	\$ 2,904,160,250	6.69
30.01 - 35.00	11,690	8.46	\$ 3,149,234,353	7.26
35.01 - 40.00	11,685	8.46	\$ 3,467,456,652	7.99
40.01 - 45.00	12,169	8.81	\$ 3,954,757,242	9.12
45.01 - 50.00	12,483	9.02	\$ 4,372,698,358	10.08
50.01 - 55.00	14,184	10.27	\$ 5,237,047,255	12.07
55.01 - 60.00	12,490	9.04	\$ 5,020,206,570	11.57
60.01 - 65.00	10,059	7.28	\$ 4,509,502,865	10.39
65.01 - 70.00	5,119	3.71	\$ 2,377,452,325	5.48
70.01 - 75.00	5,508	3.99	\$ 2,710,396,535	6.25
75.01 - 80.00	2,229	1.61	\$ 1,283,967,146	2.96
80.01 and Above	2	0.00	\$ 538,539	0.00
<b>Grand Total</b>	<b>138,112</b>	<b>100.00</b>	<b>\$ 43,381,510,060</b>	<b>100.00</b>

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

Cover Pool - Remaining Term Distribution

Months to Maturity	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	23,998	17.38	\$ 6,690,409,402	15.42
12.00 - 23.99	18,984	13.75	\$ 5,123,994,592	11.81
24.00 - 35.99	34,488	24.97	\$ 10,373,774,277	23.91
36.00 - 47.99	41,501	30.05	\$ 14,757,242,195	34.02
48.00 - 59.99	18,578	13.45	\$ 6,302,771,917	14.53
60.00 - 71.99	432	0.31	\$ 99,453,855	0.23
72.00 - 83.99	38	0.03	\$ 8,389,689	0.02
84.00 - 119.99	93	0.07	\$ 25,474,134	0.06
120.00 and above			\$ -	
<b>Grand Total</b>	<b>138,112</b>	<b>100.00</b>	<b>\$ 43,381,510,060</b>	<b>100.00</b>

Cover Pool - Remaining Principal Balance Distribution

Remaining Principal Balance (C\$)	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and Below	19,392	14.04	\$ 1,171,224,505	2.70
100,000 - 199,999	34,891	25.26	\$ 5,271,005,678	12.15
200,000 - 299,999	29,542	21.39	\$ 7,312,116,497	16.86
300,000 - 399,999	19,233	13.93	\$ 6,670,638,680	15.38
400,000 - 499,999	12,545	9.08	\$ 5,612,326,211	12.94
500,000 - 599,999	7,784	5.64	\$ 4,257,602,011	9.81
600,000 - 699,999	4,815	3.49	\$ 3,111,893,109	7.17
700,000 - 799,999	3,034	2.20	\$ 2,265,915,222	5.22
800,000 - 899,999	2,039	1.48	\$ 1,727,390,124	3.98
900,000 - 999,999	1,482	1.07	\$ 1,403,744,764	3.24
1,000,000 - 1,499,999	2,524	1.83	\$ 2,986,211,140	6.88
1,500,000 - 2,000,000	585	0.42	\$ 1,004,794,609	2.32
2,000,000 - 3,000,000	245	0.18	\$ 583,643,851	1.35
3,000,000 and Above	1	0.00	\$ 3,003,658	0.01
<b>Grand Total</b>	<b>138,112</b>	<b>100.00</b>	<b>\$ 43,381,510,060</b>	<b>100.00</b>

Cover Pool - Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	28,760	20.82	\$ 7,240,623,558	16.69
Multi-Residential	6,755	4.89	\$ 2,120,890,578	4.89
Single Family	91,305	66.11	\$ 30,336,955,560	69.93
Townhouse	11,292	8.18	\$ 3,683,040,364	8.49
<b>Grand Total</b>	<b>138,112</b>	<b>100.00</b>	<b>\$ 43,381,510,060</b>	<b>100.00</b>

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

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

Province	Indexed LTV (%)	Aging Summary				
		Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Alberta	20.00 and Below	\$ 114,917,921	\$ 28,145	\$ 326,935	\$ 528,567	\$ 115,801,568
	20.01 - 25	\$ 94,752,205	\$ 176,249	\$ 46,886	\$ 1,223,246	\$ 96,198,586
	25.01 - 30	\$ 136,415,139	\$ 206,599	\$ -	\$ 1,838,574	\$ 138,460,313
	30.01 - 35	\$ 170,397,982	\$ 72,475	\$ 104,868	\$ 440,565	\$ 171,015,890
	35.01 - 40	\$ 235,804,944	\$ 623,889	\$ 353,591	\$ 2,404,826	\$ 239,187,250
	40.01 - 45	\$ 314,026,605	\$ 369,073	\$ 601,075	\$ 446,485	\$ 315,443,237
	45.01 - 50	\$ 359,005,135	\$ 1,263,035	\$ 516,750	\$ 1,206,446	\$ 361,991,366
	50.01 - 55	\$ 491,530,035	\$ 974,035	\$ 164,006	\$ 1,465,339	\$ 494,133,414
	55.01 - 60	\$ 685,383,880	\$ 983,922	\$ 244,114	\$ 1,423,050	\$ 688,034,965
	60.01 - 65	\$ 597,360,252	\$ 1,977,918	\$ 1,216,678	\$ 740,065	\$ 601,294,913
	65.01 - 70	\$ 427,964,543	\$ -	\$ 167,132	\$ 549,980	\$ 428,681,656
	70.01 - 75	\$ 168,615,803	\$ 208,691	\$ -	\$ -	\$ 168,824,494
	75.01 - 80	\$ 22,376,346	\$ -	\$ -	\$ 233,849	\$ 22,610,194
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>3,818,550,789</b>	<b>6,884,032</b>	<b>3,742,035</b>	<b>12,500,992</b>	<b>3,841,677,849</b>

Province	Indexed LTV (%)	Aging Summary				
		Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
British Columbia	20.00 and Below	\$ 615,376,510	\$ 709,943	\$ 606,336	\$ 1,461,591	\$ 618,154,381
	20.01 - 25	\$ 627,310,290	\$ 3,108,601	\$ 902,290	\$ 1,393,169	\$ 632,714,350
	25.01 - 30	\$ 667,775,459	\$ 4,461,978	\$ 204,921	\$ 1,614,439	\$ 674,056,797
	30.01 - 35	\$ 621,632,000	\$ 493,816	\$ -	\$ 507,474	\$ 622,633,290
	35.01 - 40	\$ 694,746,992	\$ 92,491	\$ 460,049	\$ 266,755	\$ 695,566,288
	40.01 - 45	\$ 735,919,522	\$ 555,526	\$ -	\$ 322,228	\$ 736,797,276
	45.01 - 50	\$ 918,317,771	\$ 1,812,143	\$ -	\$ -	\$ 920,129,914
	50.01 - 55	\$ 1,028,200,365	\$ 216,069	\$ 717,897	\$ -	\$ 1,029,134,331
	55.01 - 60	\$ 1,125,997,851	\$ 1,387,374	\$ 1,594,182	\$ 1,206,703	\$ 1,130,186,111
	60.01 - 65	\$ 1,028,176,379	\$ -	\$ -	\$ -	\$ 1,028,176,379
	65.01 - 70	\$ 569,864,135	\$ 2,854,630	\$ 982,105	\$ -	\$ 573,700,870
	70.01 - 75	\$ 566,413,485	\$ 3,094,835	\$ -	\$ -	\$ 569,508,321
	75.01 - 80	\$ 309,047,059	\$ -	\$ -	\$ -	\$ 309,047,059
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>9,508,777,818</b>	<b>18,787,408</b>	<b>5,467,780</b>	<b>6,772,360</b>	<b>9,539,805,366</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-22  
Date of Report: 16-Jan-23

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	\$ 10,917,643	\$ -	\$ -	\$ -	\$ 10,917,643
	20.01 - 25	\$ 7,845,936	\$ -	\$ -	\$ 49,346	\$ 7,895,282
	25.01 - 30	\$ 13,274,774	\$ 54,709	\$ -	\$ -	\$ 13,329,483
	30.01 - 35	\$ 14,955,601	\$ -	\$ 135,319	\$ -	\$ 15,090,921
	35.01 - 40	\$ 22,703,896	\$ -	\$ -	\$ -	\$ 22,703,896
	40.01 - 45	\$ 32,837,574	\$ 330,044	\$ -	\$ -	\$ 33,167,617
	45.01 - 50	\$ 33,962,015	\$ 139,351	\$ -	\$ 174,646	\$ 34,276,012
	50.01 - 55	\$ 57,614,905	\$ 295,366	\$ -	\$ 455,496	\$ 58,365,766
	55.01 - 60	\$ 52,714,462	\$ -	\$ -	\$ -	\$ 52,714,462
	60.01 - 65	\$ 63,588,834	\$ 115,697	\$ -	\$ -	\$ 63,704,532
	65.01 - 70	\$ 23,777,574	\$ 338,844	\$ -	\$ -	\$ 24,116,418
	70.01 - 75	\$ 35,220,231	\$ -	\$ -	\$ -	\$ 35,220,231
	75.01 - 80	\$ 9,142,833	\$ -	\$ -	\$ -	\$ 9,142,833
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>\$ 378,554,278</b>	<b>\$ 1,274,011</b>	<b>\$ 135,319</b>	<b>\$ 679,488</b>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
New Brunswick	20.00 and Below	\$ 10,238,492	\$ 8,918	\$ 16,256	\$ 25,580	\$ 10,289,246
	20.01 - 25	\$ 8,969,669	\$ -	\$ -	\$ -	\$ 8,969,669
	25.01 - 30	\$ 16,572,952	\$ -	\$ -	\$ 39,920	\$ 16,612,872
	30.01 - 35	\$ 18,473,804	\$ 495,420	\$ -	\$ -	\$ 18,969,224
	35.01 - 40	\$ 19,738,116	\$ 31,816	\$ -	\$ -	\$ 19,769,932
	40.01 - 45	\$ 24,431,878	\$ -	\$ -	\$ -	\$ 24,431,878
	45.01 - 50	\$ 29,403,609	\$ 194,367	\$ -	\$ 69,755	\$ 29,667,731
	50.01 - 55	\$ 47,737,275	\$ 165,053	\$ -	\$ -	\$ 47,902,328
	55.01 - 60	\$ 51,069,166	\$ -	\$ 171,363	\$ -	\$ 51,240,529
	60.01 - 65	\$ 35,899,945	\$ -	\$ -	\$ -	\$ 35,899,945
	65.01 - 70	\$ 25,722,866	\$ -	\$ -	\$ -	\$ 25,722,866
	70.01 - 75	\$ 46,864,404	\$ -	\$ -	\$ -	\$ 46,864,404
	75.01 - 80	\$ 20,355,691	\$ -	\$ -	\$ -	\$ 20,355,691
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>\$ 355,474,868</b>	<b>\$ 895,575</b>	<b>\$ 187,619</b>	<b>\$ 135,255</b>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Newfoundland	20.00 and Below	\$ 21,592,899	\$ 219,796	\$ -	\$ 143,599	\$ 21,956,295
	20.01 - 25	\$ 21,517,921	\$ 276,805	\$ -	\$ 324,672	\$ 22,119,397
	25.01 - 30	\$ 46,093,956	\$ -	\$ 534,091	\$ 143,970	\$ 46,772,017
	30.01 - 35	\$ 57,545,131	\$ 174,732	\$ 210,121	\$ 778,686	\$ 58,708,670
	35.01 - 40	\$ 46,104,837	\$ 223,525	\$ 72,468	\$ 788,606	\$ 47,189,437
	40.01 - 45	\$ 49,421,148	\$ -	\$ -	\$ 233,265	\$ 49,654,414
	45.01 - 50	\$ 57,065,855	\$ -	\$ 295,922	\$ 220,439	\$ 57,582,216
	50.01 - 55	\$ 87,535,667	\$ -	\$ -	\$ 278,986	\$ 87,814,653
	55.01 - 60	\$ 63,402,853	\$ -	\$ -	\$ -	\$ 63,402,853
	60.01 - 65	\$ 37,506,359	\$ 339,374	\$ 135,786	\$ -	\$ 37,981,519
	65.01 - 70	\$ 24,752,870	\$ -	\$ -	\$ -	\$ 24,752,870
	70.01 - 75	\$ 33,398,092	\$ -	\$ -	\$ -	\$ 33,398,092
	75.01 - 80	\$ 15,208,037	\$ -	\$ -	\$ -	\$ 15,208,037
	80.01 and Above	\$ 130,873	\$ -	\$ -	\$ -	\$ 130,873
			<b>\$ 561,276,500</b>	<b>\$ 1,234,231</b>	<b>\$ 1,248,388</b>	<b>\$ 2,912,224</b>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Northwest Territories and Nunavut	20.00 and Below	\$ 947,581	\$ -	\$ -	\$ -	\$ 947,581
	20.01 - 25	\$ 2,489,003	\$ -	\$ -	\$ -	\$ 2,489,003
	25.01 - 30	\$ 2,023,614	\$ -	\$ -	\$ -	\$ 2,023,614
	30.01 - 35	\$ 1,901,668	\$ -	\$ -	\$ -	\$ 1,901,668
	35.01 - 40	\$ 1,000,039	\$ -	\$ -	\$ -	\$ 1,000,039
	40.01 - 45	\$ 1,143,634	\$ -	\$ -	\$ -	\$ 1,143,634
	45.01 - 50	\$ 2,375,830	\$ -	\$ -	\$ -	\$ 2,375,830
	50.01 - 55	\$ 2,582,880	\$ -	\$ -	\$ -	\$ 2,582,880
	55.01 - 60	\$ 2,926,346	\$ -	\$ -	\$ -	\$ 2,926,346
	60.01 - 65	\$ 2,573,196	\$ -	\$ -	\$ -	\$ 2,573,196
	65.01 - 70	\$ 527,365	\$ -	\$ -	\$ -	\$ 527,365
	70.01 - 75	\$ 1,484,094	\$ -	\$ -	\$ -	\$ 1,484,094
	75.01 - 80	\$ 1,105,655	\$ -	\$ -	\$ -	\$ 1,105,655
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>\$ 23,080,904</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Nova Scotia	20.00 and Below	\$ 34,160,897	\$ 13,057	\$ -	\$ -	\$ 34,173,954
	20.01 - 25	\$ 30,783,399	\$ 86,763	\$ -	\$ 116,075	\$ 30,986,237
	25.01 - 30	\$ 63,744,726	\$ 206,379	\$ -	\$ 89,003	\$ 64,040,108
	30.01 - 35	\$ 72,233,029	\$ -	\$ 46,532	\$ 154,810	\$ 72,434,371
	35.01 - 40	\$ 78,292,744	\$ 462,697	\$ 97,591	\$ -	\$ 78,853,032
	40.01 - 45	\$ 84,512,164	\$ 261,763	\$ -	\$ -	\$ 84,773,927
	45.01 - 50	\$ 83,138,713	\$ -	\$ -	\$ -	\$ 83,138,713
	50.01 - 55	\$ 108,361,680	\$ -	\$ -	\$ -	\$ 108,361,680
	55.01 - 60	\$ 73,040,635	\$ -	\$ -	\$ -	\$ 73,040,635
	60.01 - 65	\$ 71,395,750	\$ -	\$ -	\$ -	\$ 71,395,750
	65.01 - 70	\$ 71,590,378	\$ -	\$ -	\$ -	\$ 71,590,378
	70.01 - 75	\$ 58,507,825	\$ 109,718	\$ -	\$ -	\$ 58,617,543
	75.01 - 80	\$ 23,131,084	\$ -	\$ -	\$ -	\$ 23,131,084
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
			<b>\$ 852,893,024</b>	<b>\$ 1,140,378</b>	<b>\$ 144,122</b>	<b>\$ 359,888</b>

BMO Global Registered Covered Bond Program Monthly Investor Report

Calculation Date: 31-Dec-22  
Date of Report: 16-Jan-23

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	\$ 1,185,592,370	\$ 677,041	\$ 1,638,876	\$ 799,828	\$ 1,188,708,115
	20.01 - 25	\$ 1,173,210,217	\$ 1,860,292	\$ 1,405,292	\$ 1,631,865	\$ 1,178,107,665
	25.01 - 30	\$ 1,569,087,041	\$ 2,175,219	\$ 627,168	\$ 1,107,933	\$ 1,572,997,362
	30.01 - 35	\$ 1,707,396,260	\$ 1,379,560	\$ 259,484	\$ 1,315,982	\$ 1,710,351,286
	35.01 - 40	\$ 1,838,452,592	\$ 2,654,936	\$ 697,988	\$ 789,209	\$ 1,842,594,725
	40.01 - 45	\$ 2,130,646,950	\$ 2,685,048	\$ 1,271,795	\$ 2,047,014	\$ 2,136,650,806
	45.01 - 50	\$ 2,327,179,160	\$ 2,258,606	\$ 624,109	\$ 1,657,429	\$ 2,331,719,303
	50.01 - 55	\$ 2,780,454,555	\$ 6,051,930	\$ 932,050	\$ 2,570,541	\$ 2,790,009,076
	55.01 - 60	\$ 2,394,090,483	\$ 2,770,796	\$ -	\$ 3,306,469	\$ 2,400,167,748
	60.01 - 65	\$ 2,200,946,853	\$ 1,542,884	\$ -	\$ -	\$ 2,202,489,737
	65.01 - 70	\$ 949,877,926	\$ -	\$ -	\$ -	\$ 949,877,926
	70.01 - 75	\$ 1,448,954,270	\$ 831,529	\$ 413,596	\$ 476,682	\$ 1,450,676,077
	75.01 - 80	\$ 784,865,097	\$ 2,503,271	\$ -	\$ -	\$ 787,368,368
	80.01 and Above	\$ 407,666	\$ -	\$ -	\$ -	\$ 407,666
		<b>22,491,161,437</b>	<b>27,391,113</b>	<b>7,870,359</b>	<b>15,702,952</b>	<b>22,542,125,860</b>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Prince Edward Island	20.00 and Below	\$ 3,753,197	\$ -	\$ -	\$ -	\$ 3,753,197
	20.01 - 25	\$ 3,707,349	\$ -	\$ -	\$ -	\$ 3,707,349
	25.01 - 30	\$ 7,572,402	\$ -	\$ -	\$ -	\$ 7,572,402
	30.01 - 35	\$ 5,370,258	\$ -	\$ -	\$ -	\$ 5,370,258
	35.01 - 40	\$ 8,417,580	\$ -	\$ -	\$ -	\$ 8,417,580
	40.01 - 45	\$ 9,603,974	\$ -	\$ -	\$ -	\$ 9,603,974
	45.01 - 50	\$ 14,525,492	\$ 299,035	\$ -	\$ -	\$ 14,824,527
	50.01 - 55	\$ 22,754,272	\$ 154,150	\$ -	\$ -	\$ 22,908,422
	55.01 - 60	\$ 21,286,633	\$ -	\$ -	\$ -	\$ 21,286,633
	60.01 - 65	\$ 11,684,055	\$ -	\$ -	\$ -	\$ 11,684,055
	65.01 - 70	\$ 8,065,195	\$ -	\$ -	\$ -	\$ 8,065,195
	70.01 - 75	\$ 11,045,239	\$ -	\$ -	\$ -	\$ 11,045,239
	75.01 - 80	\$ 2,475,232	\$ -	\$ -	\$ -	\$ 2,475,232
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>130,260,877</b>	<b>453,184</b>	<b>-</b>	<b>-</b>	<b>130,714,061</b>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Quebec	20.00 and Below	\$ 190,138,509	\$ 43,264	\$ 455,823	\$ 187,659	\$ 190,825,255
	20.01 - 25	\$ 165,947,291	\$ 202,464	\$ 183,491	\$ 280,482	\$ 166,613,728
	25.01 - 30	\$ 323,381,503	\$ 347,874	\$ -	\$ 367,507	\$ 324,096,885
	30.01 - 35	\$ 426,924,776	\$ 1,180,497	\$ 349,985	\$ 413,058	\$ 428,868,316
	35.01 - 40	\$ 470,156,806	\$ 1,014,793	\$ 127,217	\$ 906,308	\$ 472,205,124
	40.01 - 45	\$ 518,074,941	\$ 308,301	\$ 565,955	\$ 991,756	\$ 519,940,952
	45.01 - 50	\$ 488,438,871	\$ 4,272,303	\$ 143,049	\$ 234,113	\$ 493,088,336
	50.01 - 55	\$ 529,052,214	\$ 795,841	\$ -	\$ 201,510	\$ 530,049,564
	55.01 - 60	\$ 487,075,399	\$ 339,355	\$ 195,416	\$ -	\$ 487,610,170
	60.01 - 65	\$ 419,320,532	\$ 1,394,417	\$ -	\$ -	\$ 420,714,949
	65.01 - 70	\$ 250,040,199	\$ -	\$ 235,478	\$ -	\$ 250,275,677
	70.01 - 75	\$ 307,423,373	\$ 493,803	\$ 133,795	\$ -	\$ 308,050,971
	75.01 - 80	\$ 78,374,269	\$ -	\$ -	\$ -	\$ 78,374,269
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>4,654,348,682</b>	<b>10,392,911</b>	<b>2,390,208</b>	<b>3,582,394</b>	<b>4,670,714,194</b>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Saskatchewan	20.00 and Below	\$ 22,351,851	\$ 86,479	\$ -	\$ 32,948	\$ 22,471,278
	20.01 - 25	\$ 21,503,891	\$ -	\$ -	\$ -	\$ 21,503,891
	25.01 - 30	\$ 42,645,040	\$ -	\$ -	\$ 129,020	\$ 42,774,060
	30.01 - 35	\$ 41,396,339	\$ 357,872	\$ -	\$ -	\$ 41,754,211
	35.01 - 40	\$ 36,803,857	\$ 228,006	\$ -	\$ 67,785	\$ 37,099,649
	40.01 - 45	\$ 41,300,160	\$ -	\$ -	\$ -	\$ 41,300,160
	45.01 - 50	\$ 40,697,498	\$ -	\$ -	\$ -	\$ 40,697,498
	50.01 - 55	\$ 58,404,380	\$ -	\$ -	\$ 286,643	\$ 58,691,023
	55.01 - 60	\$ 41,538,443	\$ 249,891	\$ -	\$ -	\$ 41,788,334
	60.01 - 65	\$ 30,514,207	\$ -	\$ -	\$ 49,474	\$ 30,563,681
	65.01 - 70	\$ 17,487,511	\$ -	\$ -	\$ -	\$ 17,487,511
	70.01 - 75	\$ 22,798,637	\$ -	\$ -	\$ -	\$ 22,798,637
	75.01 - 80	\$ 11,756,489	\$ -	\$ -	\$ -	\$ 11,756,489
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>429,198,304</b>	<b>922,248</b>	<b>-</b>	<b>565,870</b>	<b>430,686,422</b>

Aging Summary						
Province	Indexed LTV (%)	Current and less than 30	30 to 59	60 to 89	90 or more	Total
		days past due	days past due	days past due	days past due	
Yukon Territories	20.00 and Below	\$ 2,424,466	\$ -	\$ -	\$ -	\$ 2,424,466
	20.01 - 25	\$ 2,363,832	\$ -	\$ -	\$ -	\$ 2,363,832
	25.01 - 30	\$ 1,424,338	\$ -	\$ -	\$ -	\$ 1,424,338
	30.01 - 35	\$ 2,136,248	\$ -	\$ -	\$ -	\$ 2,136,248
	35.01 - 40	\$ 2,869,701	\$ -	\$ -	\$ -	\$ 2,869,701
	40.01 - 45	\$ 1,849,366	\$ -	\$ -	\$ -	\$ 1,849,366
	45.01 - 50	\$ 3,206,911	\$ -	\$ -	\$ -	\$ 3,206,911
	50.01 - 55	\$ 7,096,117	\$ -	\$ -	\$ -	\$ 7,096,117
	55.01 - 60	\$ 7,810,784	\$ -	\$ -	\$ -	\$ 7,810,784
	60.01 - 65	\$ 3,024,209	\$ -	\$ -	\$ -	\$ 3,024,209
	65.01 - 70	\$ 2,653,595	\$ -	\$ -	\$ -	\$ 2,653,595
	70.01 - 75	\$ 3,908,433	\$ -	\$ -	\$ -	\$ 3,908,433
	75.01 - 80	\$ 3,392,235	\$ -	\$ -	\$ -	\$ 3,392,235
	80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>44,160,236</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,160,236</b>

\$ 43,247,737,717      \$ 69,375,080      \$ 21,185,831      \$ 43,211,422      \$ 43,381,510,080.10

(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-Dec-22  
 Date of Report: 16-Jan-23

Cover Pool - Current LTV Distribution by Credit Score <sup>(1)</sup>

Indexed LTV (%)	Credit Scores								Total
	Score Unavailable	<600	600 - 650	651 - 700	701 - 750	751 - 800	>800		
20.00 and Below	\$ 24,213,149	\$ 13,221,326	\$ 28,273,691	\$ 83,963,906	\$ 190,440,582	\$ 288,473,103	\$ 1,591,837,221	\$ 2,220,422,979	
20.01 - 25	\$ 19,271,813	\$ 15,364,698	\$ 40,386,096	\$ 108,044,961	\$ 224,278,414	\$ 323,629,462	\$ 1,442,693,546	\$ 2,173,668,990	
25.01 - 30	\$ 15,346,005	\$ 29,238,469	\$ 56,513,370	\$ 138,885,540	\$ 307,982,275	\$ 434,904,482	\$ 1,921,290,108	\$ 2,904,160,250	
30.01 - 35	\$ 12,554,524	\$ 30,721,792	\$ 62,258,532	\$ 166,080,290	\$ 320,027,765	\$ 497,012,720	\$ 2,060,578,732	\$ 3,149,234,353	
35.01 - 40	\$ 21,746,184	\$ 26,933,097	\$ 60,611,692	\$ 179,658,161	\$ 368,254,075	\$ 582,800,953	\$ 2,227,452,490	\$ 3,487,456,652	
40.01 - 45	\$ 34,967,803	\$ 28,960,689	\$ 82,706,202	\$ 228,633,647	\$ 430,104,855	\$ 671,979,191	\$ 2,477,404,856	\$ 3,954,757,242	
45.01 - 50	\$ 50,777,055	\$ 33,022,527	\$ 86,047,416	\$ 247,545,268	\$ 472,752,793	\$ 776,869,991	\$ 2,705,683,307	\$ 4,372,698,358	
50.01 - 55	\$ 80,470,727	\$ 43,102,046	\$ 124,618,731	\$ 351,562,181	\$ 594,227,717	\$ 930,022,886	\$ 3,113,042,967	\$ 5,237,047,255	
55.01 - 60	\$ 122,000,087	\$ 43,168,054	\$ 100,872,216	\$ 330,770,159	\$ 596,133,582	\$ 959,427,077	\$ 2,867,835,395	\$ 5,020,206,570	
60.01 - 65	\$ 131,698,347	\$ 24,702,368	\$ 85,937,178	\$ 288,173,386	\$ 555,790,891	\$ 866,044,970	\$ 2,557,155,726	\$ 4,509,502,865	
65.01 - 70	\$ 76,211,918	\$ 13,982,422	\$ 43,571,056	\$ 160,242,425	\$ 305,852,852	\$ 472,358,234	\$ 1,305,233,419	\$ 2,377,452,325	
70.01 - 75	\$ 148,304,234	\$ 15,663,225	\$ 57,979,266	\$ 167,215,462	\$ 333,926,079	\$ 524,768,615	\$ 1,462,539,654	\$ 2,710,396,535	
75.01 - 80	\$ 81,232,994	\$ 3,113,122	\$ 18,516,953	\$ 81,632,997	\$ 164,586,070	\$ 265,585,595	\$ 669,299,414	\$ 1,283,967,146	
80.01 and Above	\$ -	\$ -	\$ -	\$ -	\$ 130,873	\$ -	\$ 407,666	\$ 538,539	
	<b>\$ 818,794,840</b>	<b>\$ 321,193,836</b>	<b>\$ 848,292,397</b>	<b>\$ 2,532,408,384</b>	<b>\$ 4,864,488,823</b>	<b>\$ 7,593,877,279</b>	<b>\$ 26,402,454,501</b>	<b>\$ 43,381,510,060</b>	

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



Appendix  
Indexation Methodology

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

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

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

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